

FitzGerald set for power after deal with Labour

From Christopher Thomas, Dublin.

A coalition government headed by Dr Garret FitzGerald looks certain to scrape home in the Irish Republic when MPs assemble for the twenty-second Dail tomorrow.

Labour Party delegates voted 737 to 477 in Dublin yesterday in support of a wide-ranging deal with Dr FitzGerald's Fine Gael party. The deal includes a cut in income tax from 35 to 25 per cent with large increases in value-added tax but with food, electricity, coal, clothing and footwear excluded.

The Labour Party's new leader Mr Michael O'Leary, exacted a high price for entering the pact. There is a far stronger socialist element to the agreement than Fine Gael would have wished, including an across-the-board increase of 5 per cent in welfare payments from October.

Dr FitzGerald's electoral promise of ending the budget deficit in four years already looks doubtful. The primary objective will be employment expansion, which will mean immediate aid to large sections of manufacturing, industry, tourism and agriculture and expensive support for creating jobs for the young.

There is still a remote possibility that Mr Charles Haughey's Fianna Fail could cling to power. It depends on the votes or abstentions of six independent MPs and all but one have kept their intentions secret.

Now that the deal is secured, however, it looks as if two, and perhaps three, of them will vote for Dr FitzGerald. One intends to abstain and the other two could support Mr Haughey.

That would give the coalition a majority of perhaps three, but there is the problem of the Speaker, a Fianna Fail man. Tradition forbids his being accepted for life but on this occasion he may be withdrawn in order to vote for Mr Haughey.

In that event one of the independents might take the job, which carries a £25,000 salary and the chance of not having to fight another election.

The coalition deal was worked out in more than 100 hours of negotiations after the

Poll puts Peres level with Begin

From Christopher Walker, Jerusalem, June 28

With only 48 hours to go until voting in the Israeli general election, the opposition Labour Party has succeeded in reversing the pro-Government trend which has been a consistent factor in all the opinion polls commissioned here for the past three months.

According to the latest poll published today in the *Jerusalem Post*, Labour has made a recovery in the closing stages of the campaign and now stands neck and neck with the ruling right-wing Likud coalition.

The poll predicted that both parties would win 42 seats each in the 120-seat Knesset. It came after a similar survey taken earlier this month showed Likud winning 49 seats compared with 37 for Labour.

Today's result caused an immediate boost in morale for Labour, which has become dispirited by the apparently unstoppable flow of support for Mr Menachem Begin, the Prime Minister.

Although the poll came as a blow to Likud, which had been making steady progress since January, when the *Jerusalem Post* survey gave it only 20 seats, some senior members of the coalition expressed relief that the setback might prevent the mood of complacency which had set in among some party workers.

Labour Party officials emphasized that the poll was taken before two recent events which they hoped would further assist them on voting day. Last Thursday's televised debate between Mr Begin and Mr Shimon Peres, the opposition leader, and the last-minute appointment of Mr Yitzhak Rabin as Labour's defence spokesman.

At a rally in Jerusalem last night, Mr Begin dismissed the reconciliation between Mr Rabin, a former Labour Prime Minister, and his arch rival, Mr Peres, as "the height of cynicism and hypocrisy".

He said that only 10 days earlier Mr Peres had reassured Labour's then candidate for the defence post that he was withstanding pressures to oust him and appoint Mr Rabin in his place.

No reasons for the sudden upsurge of support for Labour were given in today's poll, but commentators believe that one significant factor may be the reaction to the widespread organized violence at Labour election rallies.

In the final days of the campaign the Opposition has been making effective use of the violence in its press and television advertising. Labour speakers repeatedly accused Mr Begin of whipping up the violence by his fierce rhetoric which has become a campaign hallmark.

The violence continued tonight with an arson attack on the Tel Aviv premises of an anti-Government group called Anything but the Likud. Earlier, telephone lines to the building had been cut.

Today's poll has confirmed the view held by many senior diplomats that the result of the election is likely to be extremely close, leading to a "period of coalition-building which could last through much of July. If neither side is able to form a government, it is conceivable that another election would have to be held.

Likud has close ties with the two main orthodox religious groups, who between them are predicted to win 14 seats. Thus it is generally accepted that it has a built-in five-seat advantage over Labour in its ability to form a viable coalition.

But against this, observers have to weigh Labour's superior ability in mobilizing its supporters on polling day, using the country-wide network of kibbutzim and the trade union movement.

One experienced official estimated that Labour would be able to field 100,000 volunteers on Tuesday, compared with only 40,000 for Likud.

The political complexities likely to occupy Israelis over the next few weeks are highlighted by the *Jerusalem Post* poll which gives three seats to Mr Moshe Dayan's new centre party, two seats to Tami, the new oriental Jewish party, and four to the extreme right-wing Tehiya.

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Start of the trail: Fun runners stride out.

12,250 hit the road and run up £1m

From Our Correspondent, Newcastle upon Tyne

Britain's biggest fun run took to the streets of Tyne-side yesterday.

About 12,250 people took part in the 13-mile Great North Run from Newcastle to South Shields, bringing traffic on Tyne-side almost to a halt for several hours.

The run attracted Sunday school children, school sports teams, and a large number of amateur runners.

There was a quarter of a million people in the city for the charity.

A Tyne-side cancer scanner appeal will benefit by £250 from Kevin Keegan, England football captain, who had pledged 50p for every man who finished ahead of him and £1 for every woman.

He ran the course in under 11 hours but still finished only 497th. Two women beat him; the first to pass the tape was Miss Karen Goldhawk, aged 20, an RAF dental nurse.

Minutes behind Keegan Mr Alan Robinson, a spina bifida victim, aged 26, from Sheffield, who was one of 29 people competing in wheelchairs.

The race was won by Mike McCleod, Tyne-side's international 10,000 metre star, who finished in one hour, 31.7 minutes.

The organizers took out more than £1m worth of insurance for the race, but there were no serious accidents or injuries.

Marathon results, page 8

Reagan triumph routs Democrats

From Patrick Brogan, Washington, June 28

The Democratic leadership in Congress has collapsed and President Reagan now controls the American government more firmly than any President since the great days of Lyndon Johnson. He is using his power to reverse the social and financial policies built into government by Johnson and earlier, by Franklin Roosevelt.

On Friday evening the House of Representatives, which is nominally controlled by the Democrats, voted by 217 to 211 to approve a Republican "Reconciliation Bill". It was the most important victory President Reagan has obtained. It was a procedural device discovered by Mr Dan Stockman, director of the budget, by which, instead of voting on each of the individual components of the federal budget, Congress approved one omnibus Bill, with hundreds of disparate items, cutting spending by \$35,200m (about £19,000m).

This is only about 5 per cent of the budget, but the cuts will add up to \$100,000m in three years and, much more important, will stop the growth of federal spending in many areas.

The Reconciliation Bill cut "entitlement programmes", or slowed their growth. These are programmes that grow automatically under earlier legislation, without Congressional interference: under entitlement legislation passed years ago, for instance, the cost of the food stamp programme is now more than 10 times what it was originally intended to be.

All that will now stop, and Mr Reagan and Mr Stockman are now confident that the budget will be balanced by 1984. That, of course, is the year of the next presidential election and Mr Reagan, or his chosen heir, could run on a platform of fiscal responsibility and success.

Mr Reagan will now, obviously, get his tax cut. He wants to reduce personal taxes across the board by 5 per cent on October 1 and 10 per cent in each of the next two years. The Democrats are no longer capable of stopping him.

President Reagan won this latest victory with the help of 29 Democrats who voted against their party. He lost two Republicans in the vote.

The defections are mostly from the South, the largest contingent coming from Texas. It is a re-creation of the old alliance between conservative Republicans and "Disincrusts" (Southern Democrats) that ran Congress most of the time from the Civil War until the New Deal, and reappeared after the last war.

The liberals are in precipitate retreat. Mr Thomas O'Neill, Speaker of the House, has never recovered his authority over the new Congress. Losing a score of Democrats in the election, and then under assault from Mr Stockman, he took a long holiday, going in Australia instead of preparing the troops for battle. He now has to deny almost daily reports that he will not run for reelection next year.

The President's success is also a personal one. He has spent more time on the telephone to members of Congress than any of his predecessors, except Johnson, calling those essential Democrats half a dozen times each.

The President put all his authority, reputation and popularity into winning these economic battles, because presidents always run out of steam as their terms advance and congressmen, looking towards the next election, become less amenable to persuasion.

The federal budget will continue to expand, with inflation, but at a much slower rate, despite the huge increase in defence expenditure. Taxes will come down, and if there is any truth in supply-side economics, it will now be demonstrated.

Los Angeles: "It was a victory for our economic programme, a victory for bipartisanship between Republicans and Democrats in the House, but above all a personal victory for President Reagan," declared Mr Edwin Meese, chief counsellor to President Reagan (Nicholas Ashford writes).

One commentator added: "Reaganomics are about to become a part of life."

West Indian mother blames the do-gooders

By Frances Gibb

A West Indian mother of five attacked the "soft, do-good" attitude of teachers and welfare workers for the failure of West Indian children to do well at school. She claimed the attitudes were a root cause of the Brixton riots.

Mrs Stella Best, aged 49, of Tottenham, North London, said teachers were constantly saying how well West Indians were doing at school and that they were "above average" and "would go far".

"When they say they'll go far, I now know they mean to Brixton Prison," she said cynically. "Take my eldest child. They were always saying she was 'just less than A-minus'. Well, I would put her at about C-minus. My boy is supposed to be very bright. Yet he comes home not understanding simple fractions. He hasn't dared to say he doesn't understand because he is supposed to be so bright."

Parents were constantly misled by teachers over-praising their children in such meaningless terms, she said. The mother never stops to ask if the teacher is telling the truth and if the child actually needs a bit of attention. She just assumes he can do better, because teachers said so, and nags him to work more.

Mrs Best, who works as a packer with English Abrasives Ltd, said she was prompted by the Brixton inquiry and the



Mrs Best: Parents and teachers to blame.

recent report on West Indian children in schools, to write to *The Times* (letters, June 27) "because it is the most influential paper and I wanted to get my views across to the academics."

After seeing her four girls, aged 19 to 25, through the state system (her youngest, an 11-year-old boy, Ovid, is still at primary school) and trying to choose the schools with the best discipline, she believes teachers are much trouble in store for when the children leave.

"Parents suddenly get a big shock when they discover their children are not even sitting CSEs—but it's a bit late by then."

Parents have been encouraged to have high ideals for their children who turn out not able to get a job. Mrs Best said yesterday. Unemployment did not help; but it was not the teachers' fault. "Children then won't touch a factory job—they feel they can do something better—and they drift out on to the streets with

Continued on back page, col 6

Many feared dead in blast at Iran party HQ

From Tony Allaway, Tehran, June 28

A powerful explosion tonight severely damaged the Tehran headquarters of Iran's all-powerful Islamic Revolutionary Party. Hospitals were placed on full alert and reported heavy casualties. Some reports spoke of many dead.

The blast, presumed to have been caused by a bomb, was powerful enough to be heard throughout the city centre.

The streets around were a scene of chaos afterwards and it was impossible to obtain accurate information. Reporters were prevented from going near the building, but several bystanders told me that the two-storey building had been all but flattened.

Ambulances sped to and fro and dozens more stood by in surrounding streets, along with several lorries of troops and police and many Revolutionary Guards. Bulldozers were brought in. The eyewitnesses said that rubble lay completely across the dark, narrow street outside.

The official Pars news agency later confirmed that the explosion was caused by a bomb and blamed "counter-revolutionaries" for the incident. It is becoming clear that underground Leftist groups supporting the dismissed President Bani-Sadr have begun a campaign of terror against the ruling fundamentalists. Many of the leaders of the Islamic Republican Party also hold key posts in the administration.

Bani-Sadr accused, page 4

Peking and Delhi seek agreement on border

China and India will start talks in Peking in September to try to settle the long-standing dispute over their 2,500 miles of shared border. Mr Huang Hua,

'The Times' crop survey

Crops have recovered well from the snows of April and the floods of May, according to the first crop survey compiled by *The Times* this year. But many farmers face attacks by fungus diseases on crops.

Taylor returns to England team

Bob Taylor, the Derbyshire wicketkeeper, has been recalled to the England Cricket team for the second Test match against Australia at Lord's, beginning on Thursday. Taylor, aged 39, replaces Paul Downton of Middlesex.

Thatcher mission

Mrs Thatcher will take part in the EEC summit, where discussion will start on budget reform and proposals for a conference on Afghanistan. President Mitterrand will be included for the first time.

Funds snag for gas pipeline

Funding for the £2,700m North Sea gas pipeline, details of which are expected this week, may have hit a last-minute snag. Oil companies have not yet committed themselves to financing a share of the project.

On the upturn...

Britain's economy is near the turning point, says a report by the London Business School which predicts single-figure inflation and 3 per cent growth next year.

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Spadolini forms his first government

From John Earle, Rome, June 28

Signor Giovanni Spadolini, Secretary of the small Republican Party, today formed Italy's first government not to be headed by a Christian Democrat for over 35 years.

It is a five-party coalition, dedicated to dealing with what he calls the four emergencies: inflation, terrorism, scandals in public life and the worsening international situation.

Signor Spadolini's alliance of Christian Democrats, Socialists, Social Democrats, Republicans and Liberals replaces after 33 days—a relatively short interregnum by Italian standards—the Government of Signor Arnaldo Forlani, overwhelmed by the affair of the Masonic group P2.

The P2 affair, coming after a series of scandals, has given the country a new impetus for the public for a new way of governing. The novelty, however, lies more in the way Signor Spadolini has put his government together, than in its composition.

The structure of the new coalition is basically the same, except that the Liberals as new members of the coalition have been given one Ministry, Health, displacing a Socialist. The Christian Democrats have 15 ministers instead of 14, to compensate for losing the Prime Minister. The number of Socialist and Social Democratic ministers is as before, while the Republicans have retained only one minister, Signor Giorgio La Malfa at the Budget.

Two of the more successful ministers from the last government have been dropped, Signor Filippo Maria Pandolfi (Christian Democrat) at Industry, and Signor Franco Reviglio (Socialist) at Finance. Both were victims of internal party bickerings over lists of candidates to submit to Senator Spadolini.

The new Prime Minister's first engagement was to explore the prospects of reducing labour costs as part of the campaign against inflation, in a meeting tonight with employers and trade unionists.

Profile, page 5

Not quite the same nine o'clock news

By Kenneth Gosling, Arts Reporter



Moira Stuart: On attachment for six months.



Jan Leeming: Weekend duties after birth of baby.

But the plan is for him to present the main nine o'clock news three nights a week with John Simpson, the BBC's political editor, taking the other two week nights.

One of the surprises of the new plan is that Jan Leeming, who has been away for two months having a baby, will probably concentrate on news-reading at weekends, although this does not rule out appearances at other times as well. Richard Baker, whose popularity is undiminished, recently

Rowland voices optimism on 'Observer' bid

By Craig Seton

Mr Roland (Tiny) Rowland, head of the Lorrho conglomerate whose bid for *The Observer* is expected to be approved by the Monopolies and Mergers Commission in a report published today, said last night that all sides should accept the findings.

Mr Rowland said he had no idea what the commission would recommend in its report to Mr John Biffen, Secretary of State for Trade. "We have gone to the commission and anybody who does not accept it now must be a bad loser. They asked for it, they got it, and now they should accept it."

He added: "I am an optimist and I always have been. Now we will have to wait and see what happens."

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Yorkshire miners act to swing vote to Benn

From Paul Routledge, Labour Editor, Barnsley

That development should give Mr. McGahay a marginal majority over his moderate rival, Mr. Raymond Chubb, president of the Nottinghamshire miners. There was a dead heat when the two men stood last year, and dead-end was broken when Mr. McGahay used his casting vote for the moderate, who is due to take up a seat on the TUC council in September but for a term that could last only a year.

Mr. Benn's supporters see that development and other moves as evidence of a shift towards the left in the months before the election for a national president of the NUM to succeed Mr. Gormley.

Mr. Scargill, left-wing president of the Yorkshire miners, predicted last night there was a very good chance that the NUM conference would back the Benn candidature for the election being held on September 27 under the new electoral college arrangement that gives a big say to the unions.

Yorkshire miners originally put forward their proposal as an amendment to an existing motion on acceptance of the electoral college division of votes determined at the party's special conference in Wembley in January.

But it was ruled out of order by Mr. Joseph Gormley, union president, on the ground that it did not relate strictly to the content of the motion to which it was attached. What is less well known is he also indicated that that would be a proper subject for an emergency motion.

Left wingers preparing to take that course of action believe they can secure the simple majority required to elect Mr. Benn. They cite a shift in the attitude of the Midlands region as supporting evidence. The Midlands area council of the union has decided to back Mr. McGahay, Communist president of the Scottish miners as the union's nominee for the TUC General Council in 1982.

SDP quick to begin Warrington campaign

From John Chartres, Warrington

Within 24 hours of the writ being issued, the three main contenders in the Warrington by-election were getting their campaigns into full swing on Saturday.

Although Labour's choice of July 16, the earliest possible date, as polling day may be construed as an attempt to catch the social democrats off balance, they have obviously reacted quickly to the challenge.

Mr. Roy Jenkins, the SDP candidate, has been in Warrington since the middle of last week, and 50 party workers were delivering 22,500 copies of a letter from him to homes yesterday.

The letter said the most serious local issue was another increase in unemployment, bringing the jobless total in the constituency to 8,737.

The Labour candidate, Mr. Douglas Hoyle, former MP for Nelson and Colne and the Conservative candidate, Mr. Stanley Sorrell, a London bus driver, were also in action on Saturday in Warrington's bustling shopping centre.

Mr. Jenkins was supported by 20 Liberal Party officers and councillors from Merseyside, mobilized by Mr. David Alton, Liberal MP for Liverpool Edge Hill, as part of the Liberal/SDP pact.

Mr. Jenkins and Mr. John Roper, the MP for Farnworth who left Labour to join the social democrats, said yesterday they were pleased at their reception in Warrington.

"Everyone was very nice and I can only think of it as a trifling rude," Mr. Jenkins said. "I think this is a most interesting constituency and it obviously contains a lot of very nice people."

The social democrats are holding a press conference this morning and they expect to have a turnout of up to 100 British and international representatives of the media at such conferences by early next week. All the original members of the "gang of four" are expected to campaign.

Labour and Conservative Party press conferences begin tomorrow but the Conservatives intend to arrange a welcoming ceremony to Mr. Sorrell this evening.

Campaign cars adorned with balloons and posters could be seen in preparation in side streets yesterday, many carrying the Liberal/SDP banner. Warrington's multi-industry and multi-national character.

They included imitations of the international car stickers which proclaim either GWT (meaning Greenall Whitley Land) or VSSR (Warrington State of the Soviet Republic), both the work of the advertising agency representing one of the town's main industries, that of brewing beer and making vodka.

Nominations close on July 6 and a dozen fringe parties have said they intend to apply for papers.

Some spouses such as "and marriage" and "Citizens' Band Radio"; their presence in such numbers could delay the declaration of the count until early next day.



Steven Adby as Henry VIII riding in the state barge past Windsor Castle during rehearsals yesterday for Thames Heritage, a pageant portraying the river's history to be held at Eton from July 8 to 11.

Science report Pinpointing those elusive quasars

By the Staff of Nature

Quasars are brilliant star-like objects that give out more light than a whole galaxy of stars—and since they were discovered in 1964 controversy has raged over precisely where they are in space—near, or very far? Sometimes one camp, then the other, seemed to be winning; but now an important new argument has been advanced that destroys one major prop of the view that quasars are close.

It all depends on the gravitational bending of light, first predicted by Einstein's general theory of relativity. Gravity ever so slightly bends the path of light from a straight line. The deviation is usually undetectable, but when light from one star grazes just another star's way to the Earth there is a bending large enough to be detected by Earth-bound instruments. Usually the second star is the Sun, and the measured bending can be used to calculate the mass of the star that bends the light.

In the new argument, by Claude R. Canizares, of the Massachusetts Institute of Technology, the first star is a distant quasar and the second a dim star in the faint halo of stars that surrounds most galaxies.

Such a dim star exactly between us and a quasar would not only bend the quasar's light slightly but also focus it towards us—increasing the apparent brightness of the quasar.

That would mean that astronomers would see it more easily; so, in any list of quasars, one that appeared to be a quasar would be seen near galaxies, where they would be enhanced by gravitational focusing.

Now there is indeed a slight tendency for quasars to be seen near galaxies; and before now astronomers have argued that the galaxies and the quasars were in fact physically associated. But since the galaxies were usually much closer than the quasars, judged by the conventional distance scale, this led to some astronomers arguing that the galaxies and the quasars were in fact physically associated. But since the galaxies were usually much closer than the quasars, judged by the conventional distance scale, this led to some astronomers arguing that the galaxies and the quasars were in fact physically associated.

Reactor safety doubts raised by scientists

By Pearce Wright, Science Editor

Two leading scientists with long experience of the development of nuclear reactors have raised fundamental questions about the safety of the new type of atomic power stations the Government intends to build.

The two views come from Sir Alan Cottrell, a former chief scientific adviser to the Government and senior metallurgist to the United Kingdom Atomic Energy Authority, and from Dr Harold Agnew, former director of the Los Alamos Scientific Laboratory and president of the General Atomic Company.

Sir Alan suggests that inspection techniques for detecting cracks in metal are not sensitive enough to ensure safety levels acceptable in the United Kingdom for the operation of the American-designed pressurized water reactor (PWR).

Present methods of crack detection, which involve the use of ultrasonic waves to detect flaws in thick steel, are not sensitive enough to detect cracks as small as 1 in. long, in long may go undetected if they lie deep within the steel wall.

These observations come in a book published today, *How Safe is Nuclear Energy?*, in which Sir Alan is otherwise reassured.

But his views on the PWR come in a wider context. Margaret Thatcher will confirm the Government's commitment to a programme of PWRs, starting at the rate of one a year for 10 years with Sizewell B, in Suffolk, in 1983.

That timetable has slipped badly, partly because of conflicts between the Central Electricity Generating Board and its prime contractor, the National Nuclear Corporation. In an attempt to retrieve matters, the Prime Minister will appoint Dr. Walter Marshall, chairman of the Atomic Energy Authority, to take charge of the planning of the PWR at Sizewell, and its possible successors.

There is controversy between scientists and engineers over the safety of the PWR. The American-designed PWRs and the existing gas-cooled reactors developed for the first two nuclear energy programmes in the United Kingdom; 11 of the gas-cooled reactors and gas-cooled stations are in operation and eight advanced gas-cooled reactors, AGRs, are operating or being built.

Dr Agnew says in the latest edition of *Scientific American* that gas-cooled reactors have an attractive safety feature that is impossible to guarantee in PWRs. The characteristic which makes PWRs vulnerable is the possible sudden loss of water coolant, as happened at Three Mile Island.

Hospital bed fee idea rejected

By Nicholas Timmins

The British Medical Association has effectively dropped the idea of raising extra finance for the National Health Service through hotel charges for hospital beds. It has also rejected consultation fees for seeing a doctor and voluntary fund-raising such as lotteries.

The association still believes that health insurance may be an effective way of raising extra funds, but it is approaching the idea with more caution than in the past.

A paper to be put to the association's annual representative meeting in Brighton tomorrow says that a detailed examination of ideas such as hotel charges and consultation fees, which some doctors have enthusiastically embraced, show they would raise too little.

Such schemes would be expensive to administer, the paper says. More seriously, they might discourage patients most at risk from using the health service.

The association has also examined alternative schemes of finance, such as the insurance-based systems used in the Netherlands, West Germany and France. The Government too is examining such possibilities and intends to produce a green paper on alternative financing.

The association's paper says such schemes might be worth exploring further. However, the association is worried that health insurance could mean a deepening of the Government's contribution through taxation.

Today the association's annual meeting will debate the reorganization of the health service into 200 district health authorities in April next year.

Dr Ian McKim Thompson, an under-secretary of the association, said yesterday that reorganization could lead to wide variation in the standard of care patients received.

"From next April there will be 200 separate health services with widely different terms of service for the staff they employ, with different practices and standards of care."

There would also be a stronger voice for local authorities than in the present area health authorities. There will be a new political control of the NHS.

Move to curb Whitehall pensions

By George Clark, Political Correspondent

A scheme for legislation to end the index-linking of Civil Service pensions, which will cost about £5,000 a year after this year's upgrading, is to be put to Sir Geoffrey Howe, Chancellor of the Exchequer, by Sir William Clark, MP for Croydon, South.

Sir William, chairman of the Conservative backbenchers' finance committee, says there is a strong support among backbenchers for a change. Last year the upgrading to take account of inflation added £367m to the pensions bill, and Sir William estimates that it will be about £250m this November, allowing for a 1½ to 12 per cent inflation rate.

"We know that the Government wants to reduce public spending, yet here is an item which goes up year by year which no one can do anything about without a change in the law," he said.

When index-linking was introduced in 1971 inflation was at only 3 or 4 per cent, which meant increases roughly in line with private sector pensions. Now, however, there was hardly any increase in the private sector which could match the Government's increases, Sir William said. The increase there was still only 2 to 4 per cent.

If the pensions of existing Civil Service pensioners go up by 11 to 12 per cent in November, it will be quite unfair, and it involves a huge cost to the taxpayer.

"It is ridiculous to endeavour to immunize all civil servants from the economic recession."

He also thought the new scheme should include a maximum increase in any year, perhaps 6 or 7 per cent.

Closed shop reforms still under review

By Donald Macintyre, Labour Reporter

Ministers are considering a ban on "union labour only" contracts and an increase in maximum compensation at industrial tribunals among proposals for reforming the closed shop.

With most submissions to the Government's review of Labour policy now with the Department of Employment, ministers have asked for detailed work on several possible closed shop reforms which could be introduced before the end of October.

The Prime Minister made it clear in the Commons last week that in the next parliamentary session legislation which could include measures on the closed shop was on the cards.

Mr. James Prior, Secretary of State for Employment, is believed to be reconciled to the belief that legislation is necessary to remedy what ministers see as identifiable closed shop abuses.

Among the options is an increase in the compensation at industrial tribunals to allow for punitive redress for employees dismissed because they do not belong to a union.

Ministers are also seeking advice on the best method of eliminating clauses in contracts and terms, for example those made with some local authorities, which insist that the supplier or contractor must employ union labour.

The formal closing date for submissions to the Government is not until tomorrow, and ministers and officials have been asked to make firm conclusions about the form closed shop reforms should take. Mr. Prior is believed to be concerned that any amendments to the Employment Act 1980 should be consistent with his step by step approach to labour law reform.

The Institute of Personnel Management said in evidence published yesterday that it did not believe any big legislative change should be made now. It urged what it called a softly softly approach to industrial relations law.

TUC plans overtime action

From David Felton, Labour Reporter, St Andrews

The TUC is close to agreeing a new policy based on legislation to enforce limits of overtime in British industry.

Union leaders are embarrased at the amount of overtime worked by their members while there are 2.6 million people unemployed. The TUC's industrial economic committee is soon to receive a report from Congress House staff outlining the form that legislation could take.

If the plan is approved, which seems likely, it would be discussed in the Labour Party TUC Liaison Committee in the hope that it would be included in the party's next election manifesto.

Woman rabbis ordained

Two women were ordained rabbis yesterday in a ceremony very in the Jewish community. Barbara Borts and Sybil Sheridan, both in their late 20s, were ordained at a service at West London Reform Synagogue.

They will work as ministers at reform and liberal synagogues but not at orthodox synagogues.

Rabbi Hugo Gryn, who conducted the service, said: "Reform and liberal Jews follow the principle of equality of the sexes and we hope it will now become a routine thing for women to become rabbis."

"But I do not see woman rabbis ever being permitted in orthodox synagogues. If they did they would no longer be orthodox because they would have modified their traditions and so by definition they cannot do it."

British already has two women rabbis, Rabbi Jacqueline Tabick, who works at a west London synagogue, and Rabbi Julia Neuberger, minister at Szechuan Liberal Synagogue.

Both Rabbi Borts and Rabbi Sheridan, who is due to marry a reform rabbi next month, have spent the past five years studying at the Leo Baeck College, a postgraduate college in London which trains students for the ministry.

NCCL chief is Labour candidate

By Our Political Staff

Mr. Bruce George, Labour MP for Walsall, South, who had a majority of 1,558 over the Conservative candidate at the last general election, was re-elected by 28 votes to two on Saturday.

Mr. Julius Silverman, aged 75, was re-elected without opposition at Birmingham, Edingdon, which he has represented for Labour since 1974. He was MP for Birmingham, Aston, from 1955 to 1974. His majority in 1979, was 680.

A meeting of the Edingdon constituency management committee on Saturday decided on a short list of one, Mr. Silverman.

Miss Patricia Hewitt, general secretary of the National Council for Civil Liberties, has been chosen as Labour candidate for Leicester, East. The present MP, Mr. Tom Bradley, formerly a member of the Labour Party, has joined the social democrats. He has not said if he will contest the constituency.

Miss Hewitt, aged 32, came to Britain from Australia in 1967 and supervised several campaigns for Age Concern before she joined the NCCL in 1973.

She was chosen from a short list of six.

Embassy doctors blamed

By a Staff Reporter

Embassy doctors who have not done their homework are partly responsible for complaints by Arab countries that they are being overcharged for private medical treatment in London, Dr. Stanley Balfour-Lynn, chief executive of American Medical International (AMI), which runs five private hospitals in England, said yesterday.

The embassy doctor had the same abilities to stop overcharging as the ordinary general practitioner, by choosing specialists with care, checking that unnecessary procedures are not carried out, and by refusing to pay bills if they are excessive.

Dr. Balfour-Lynn said: "They have the remedy in their own hands."

Dr. Balfour-Lynn, whose company runs the Harley Street Clinic and Princess Grace Hospital, blamed overcharging on five or six doctors in the Harley Street area who, he said, had acted as middlemen, referring patients on for specialist treatment. He said he was adding their percentages, but who were not specialists. "I think they have done all the damage, on an extraordinary scale," Dr. Balfour-Lynn refused to name any doctors.

Embassy doctors, efficient embassy doctors, such as Qatar, did not suffer from overcharging, he said.

Charges of £20,000 for heart surgery over which there have been complaints, were a joke, he claimed.

Farming

After the deluge, the fungus disease

By Hugh Clayton, Agriculture Correspondent

Many farmers are facing serious attacks by fungus diseases on their grain. But most reports from farmers in the first crop survey compiled by the Ministry of Agriculture have been strong recovery from the exceptionally heavy mowings of late April and the floods of early May.

A Cambridge contributor writes: "This year will be remembered as the year of fungus diseases and, because of the wet, well-nigh impossible to treat." Near Luton "disease is widespread and the sprayer is on the go almost daily."

The reports, which are received from farmers throughout Great Britain, show that winter-sown grain has survived the harsh weather of April and May much better than that sown in the spring. A Norfolk grower reports without exception, near perfect crops of wheat, while on a Bedfordshire farm, there is very widespread loss in some wheat varieties.

Almost every persistent fungus disease of cereals is reported by contributors, especially by those who grow spring-sown barley. They include yellow rust, brown rust, barley yellow dwarf virus, leaf spot and leaf blotch. All of them weaken plants and can reduce yields.

A farmer in north Cornwall says disease in his winter-sown barley seems to be more and more difficult to control, while

suggests that, despite disease, waterlogging and problems with weeds there is no widespread concern yet about harvest results. A Cheshire farmer writes that very high interest rates are giving more trouble than all the pests put together, and are considerably harder to deal with.

A Lancashire farmer concludes an account of constant wet conditions by saying: "This is the worst report I have ever sent you, but we keep hoping for better weather."

In the following table a rating of 100 indicates healthy condition, full growth and freedom from injury.

W is wheat, B barley, O oats, P potatoes, S sugarbeet, and G grass.

Division 1	W	B	O	P	S	G
Bedford	87	81	80	80	83	88
Cambridge	85	84	80	82	88	88
Chesham	84	84	80	84	88	88
Gloucester	84	85	87	84	88	88
Hampshire	84	85	87	84	88	88
Lincolnshire	84	85	87	84	88	88
Northampton	84	85	87	84	88	88
Nottingham	84	85	87	84	88	88
Shropshire	84	85	87	84	88	88
Suffolk	84	85	87	84	88	88
Averages	84	85	87	84	88	88
Division 2	W	B	O	P	S	G
Bedfordshire	94	91	95	98	98	94
Cambridgeshire	94	91	95	98	98	94
Cheshire	94	91	95	98	98	94
Derbyshire	94	91	95	98	98	94
Dorset	94	91	95	98	98	94
Gloucestershire	94	91	95	98	98	94
Hampshire	94	91	95	98	98	94
Herefordshire	94	91	95	98	98	94
Leicestershire	94	91	95	98	98	94
Lincolnshire	94	91	95	98	98	94
Northamptonshire	94	91	95	98	98	94
Nottinghamshire	94	91	95	98	98	94
Shropshire	94	91	95	98	98	94
Suffolk	94	91	95	98	98	94
Sussex	94	91	95	98	98	94
Warwick	94	91	95	98	98	94
Averages	94	91	95	98	98	94
Division 3	W	B	O	P	S	G
Cambridgeshire	90	83	87	87	88	92
Devon	91	87	87	88	88	92
Gloucestershire	90	83	87	87	88	92
Herefordshire	90	83	87	87	88	92
Salop	90	83	87	87	88	92
Somerset	90	83	87	87	88	92
Wiltshire	90	83	87	87	88	92
Averages	90	83	87	87	88	92
Division 4	W	B	O	P	S	G
Cheshire	92	85	88	88	88	92
Cumbria	92	85	88	88	88	92
Derbyshire	92	85	88	88	88	92
Durham	92	85	88	88	88	92
Gloucestershire	92	85	88	88	88	92
Herefordshire	92	85	88	88	88	92
Leicestershire	92	85	88	88	88	92
Lincolnshire	92	85	88	88	88	92
Northamptonshire	92	85	88	88	88	92
Nottinghamshire	92	85	88	88	88	92
Shropshire	92	85	88	88	88	92
Suffolk	92	85	88	88	88	92
Sussex	92	85	88	88	88	92
Warwick	92	85	88	88	88	92
Averages	92	85	88	88	88	92
England	W	B	O	P	S	G
England	92	85	88	88	88	92
Scotland	92	85	88	88	88	92
Wales	92	85	88	88	88	92
Great Britain	92	85	88	88	88	92

ABORTION BILL TO BE INTRODUCED

By Frances Gibb

A private member's Bill will be introduced in the Commons this week calling for a statutory duty to be placed on all health authorities to provide free abortion facilities on the National Health Service.

The Bill, to be introduced on Wednesday under the 10-minute rule, is sponsored by Mrs. J. Richardson, Labour MP for Barking, is the first seeking to widen abortion facilities since the Abortion Act 1967.

Miss Richardson said she would be introducing the Bill with support from many Labour colleagues, because of wide variations in the availability of abortion facilities in the health service.

"For instance, in 1979, 94 per cent of the 10 million women needing abortions were treated on the NHS, whereas in the same year only 6 per cent of Dudley women had NHS abortions."

"It is the intention of Parliament when passing the 1967 Act that terminations of pregnancy would be available on the NHS," she said.

A woman born without arms is to seek election for Parliament as an independent pro-life candidate.

Mrs. Marilyn Gillies-Carr, aged 39, who intends to stand at Croydon, North-West, is backed by the Society for Protection of Unborn Children.

Mrs. Gillies-Carr, from Dundee, spoke out against aborting handicapped babies. "I feel very strongly that until the handicapped speak for themselves we will never rid society of this barbarous attitude."

POLICE WIN PIPE BAND CONTEST

More than 80 bands competed in the Scottish pipe band championships at Edinburgh Saturday. The competition was organized by the Royal Society of Pipe Bands Association.

Winners in Grade 1, the main contest, were the Strathclyde police under Pipe-Major Ian McLeellan. Other winners were: Grade 2, the Royal Ulster Constabulary; Grade 3, the Guards Depot Piping School.

No1 SAVILE ROW

SALE

STARTS TOMORROW

Open Saturday July 4th until 4pm

DRAMATIC REDUCTIONS!

CHESTER BARRIE, D'AVENZA and selected suit ranges in sizes up to 48" chest. PLUS GENUINE REDUCTIONS on blazers, sports jackets, trousers, shirts, pyjamas, knitwear, ties and shoes (incl. Church's)

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Also in the City, Lime Street Branch, Sale Starts Tomorrow

and the dependents of each group. The notice does not apply to National Insurance Retirement Pensions issued by the Department of Health and Social Security.

From Michael Binyon, Moscow, June 28

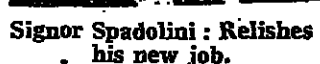

Pravda said China had made a concession over Taiwan, and in spite of verbal protests had agreed to a two Chinas solution. The newspaper said the new paper called "an insult to the prestige and sovereignty of a great power".

The article noted that the article came just before the Chinese Party Congress and was being used to bolster the position of the leadership.

"We have changed a category. The PRC used to be in the same category as the Soviet Union. Now we've done it. China in the same category as Yugoslavia."

Asked why, he said that there was now a clear recognition that China was a different kind of country with different convergent policies.

From Peter Nichols, Rome, June 28



By Caroline Moorehead

The Ministry of the Interior acknowledges that the couple were assigned a reference number, but denies any involvement in their disappearance.

From David Watts

post as Minister of Defence, which has gone to Mr Chan Si. The President of the National Assembly is Mr Chea Sim, formerly the Interior Minister.



From Andrew McLeod, Buenos Aires, June 28

The Government faces a serious drain on reserves and a growing deficit, which Señor

The present crisis is largely one of confidence. When Señor Sigaut took office at the end of March he said there would be

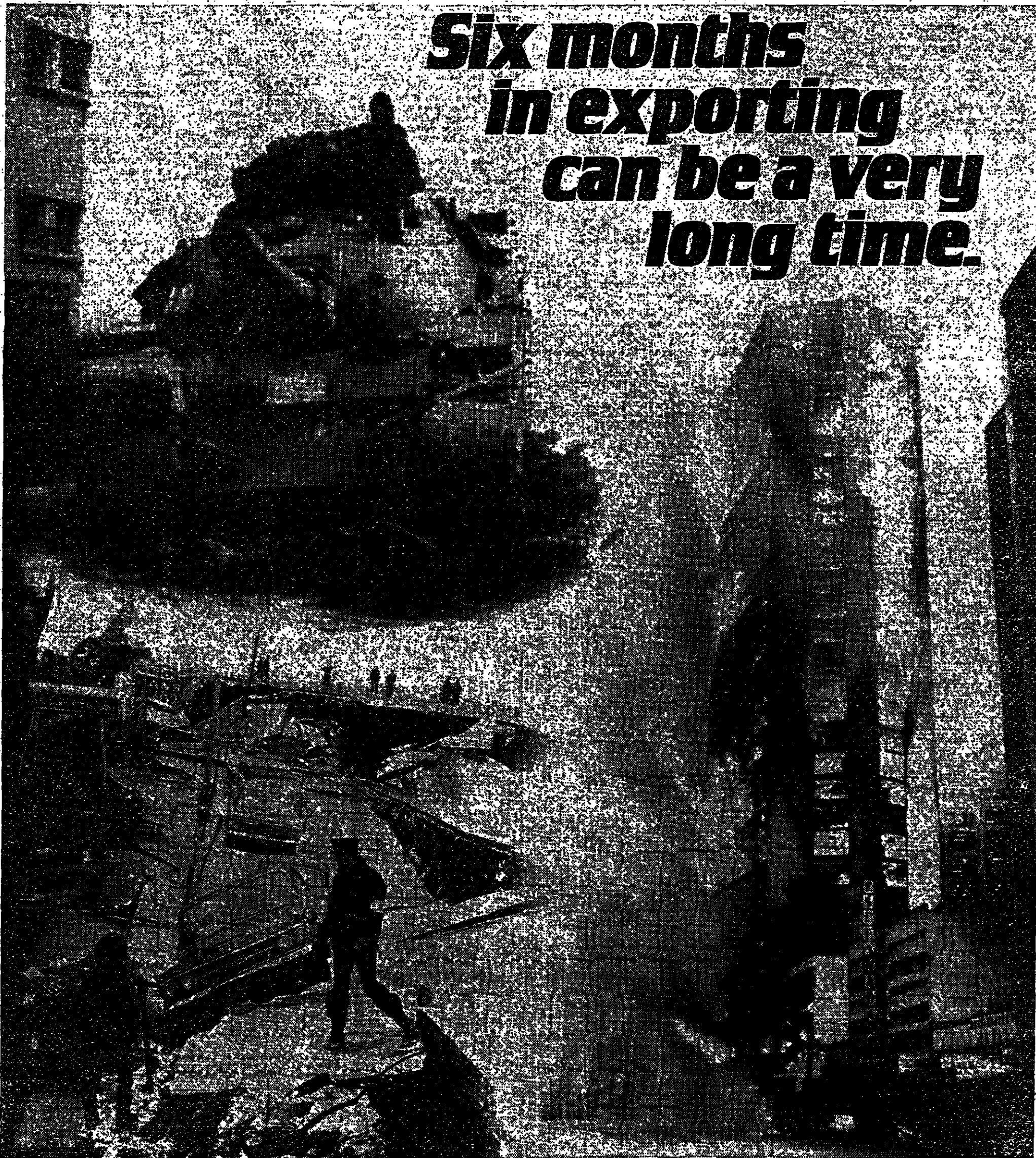
The measure failed to halt the run on the dollar, which is selling for 6,800 pesos, compared with about 4,500 on June 19.

From Richard Wigg, Madrid, June 28

4-1-

democracy; a decision which has prompted more speculation on the armed forces' continued soft treatment of any of their own members.

**Six months
in exporting
can be a very
long time.**



In the last year alone, ECGD paid out over £290 million to British business for losses sustained

other ways. Opening doors to cheap finance, for instance, by giving cover direct to the financing bank.

ECG

ECGD

EXPORT WITH CONFIDENCE

England turn full circle as Taylor is preferred to unlucky Downton

at Trent Bridge, could be said to have started the rot for England in a bad crisis. Yet I remember Knot saying last year that the Trent Bridge Test match how the Indians had moved about so much, and to the extent of swinging at pitching, they began to look as if it was as difficult as he had known it.

Downston is not easily summed up. What he lacks is not so much brains as it is guts. He is a back, and same, though W. Taylor's return. It would take good man to nominate the 2nd Test for India, but for winter of India, it is no longer looking good thing for Downston as a Hampshire, as it did a month ago.

Colman, who made a pair in the 1st Test, is a very good batsman for if it was worth recalling for one match it must be right to give him another. Nor is it to give the fastest of our batsmen. For Kent, however, Tave can be expected to be the 'bet' between Downston and Colman, but the best slip catches in the country.

The England 12 are:

	Tests A
I T Botham (Somerset)	31
C G Boycott (Yorkshire)	36
C A Cooch (Essex)	26
R W Woolmer (Kent)	18
R J E Embury (Middlesex)	27
M W Gatting (Middlesex)	9
P Wally (Northamptonshire)	17
R J E Embury (Derbyshire)	26
R J E Embury (Middlesex)	26
G R Diley (Kent)	10
R G D Willis (Derbyshire)	28
M Hendrick (Derbyshire)	28

[illegible]

Geoff Bower, unbeaten on 91; and Bill Athey (79 not out) swept Yorkshire to a nine-wicket victory over Worcestershire at New Road. The match was scheduled for 194 in 23 overs as Yorkshire passed Worcestershire's total of 212 for six with an over to spare.

Worcestershire had only one day's jannings of the season, hit seven fours in 125 minutes. Athey, registering his fourth consecutive century, was unbeaten on 104, with six fifties in 77 minutes. But both were dropped—Boycott after a century off Cumbes, when 31, and Athey after a century off the bat when 17. Yorkshire also put down four chances and enabled Worcester to make a late recovery and take 77 from the last 10 overs. The match ended on 74, was only one short of its highest Sunday score.

Manchester

Hampshire beat Lancashire by 100 runs after being set the modest target of 152 at Old Trafford. Lancashire could only manage 151 for nine and the south-easterns were coasting to victory as Kent and Essex had five of the 10 overs. But then Hampshire lost Marshall, Tremlett and Parks for three runs and it was left to Terry Alderman to take the match home with five balls remaining.

Lancashire gave a poor batting performance after their openers Ken Barrington and John Edrich given them a sound start with a half-century stand. Tremlett did most of the damage with a career-best Sunday League return of four for five.

Leicester

Norbert Philip earned Essex a victory they almost left slip at Grace Road. Chasing a modest 122 to win, Essex collapsed from 89 to 47 in 10 overs. The batsmen needed eight from the last over. Higgs was the bowler and Philip promptly smashed his firm defence. The batsmen were left for six. Philip collected a single

off the second ball clinched victory with the next ball. With the spare Essex finished six runs short of a century.

Leicestershire, who to bat first, found it throughout their innings. They were bowled out by 100 in 24 overs and Boon (24) ended, pass three figures. They lost 121 for nine from the last 10 overs. The batsmen took three for seven overs.

Nottingham

Nottinghamshire's captain, Rice celebrated the 100th anniversary of the club against Middlesex at Trent Bridge. However it was not take Nottinghamshire to the top. Middlesex ran out 34 runs.

An aggressive 93 by fine contributions from Brian Stanger (35) and Edmunds (40) helped Middlesex to win by six.

Rice, whose night

Saturday, while captain of the Nottinghamshire side, a fourth wicket stand it was always an uphill Nottinghamshire job. The head-wind taking four for 41.

Swansea

Gloucestershire beat W. Glamorgan by 15 runs to register their first victory in 13 years. Gloucestershire, captained by Peter Royston, totalled 224 for eight. Sunday League score: the Gloucestershire batsmen were bowled out by 100 in 24 overs and Boon (24) ended, pass three figures. They lost 121 for nine from the last 10 overs. The batsmen took three for seven overs.

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Nottinghamshire's

Escapes from greenside bunkers earn Smyth £7,000 first prize

(413 yd) which proved O'Leary's and Langer's Waterloo. O'Leary's second shot finished in a bunker, from which he was unable to get down; Langer's drive was pushed out to the right and the ball finished in a bunker, which gave him no chance of going for the green. He, too, took six.

Smith could have taken four more strokes than he did and still won, but in the end he needed only three to get down, and for the third time in 12 months he was a tournament winner on the European circuit. It is confirmation of his arrival as one of the finest players in the country and he deserves the title of "The Lion of Scotland." During the last two days he found himself in greenside bunkers on six occasions but each time he managed to get down in two, and that won him the tournament. The £7,000 cheque he collected for his services to golf will be handed over to the RSCF for retaining his Ryder Cup status and his battling nature will be an asset to John Jacobs when the European team meets the Americans at Walton Heath in September.

Royal Porthcawl

1st - S. Torrance (71, 73, 69, 77, 70); P. Moss (72, 71, 72, 70, 70); J. P. Morgan (73, 72, 70, 72, 70).
2nd - G. Murray (72, 70, 72, 72, 74).
3rd - M. Munro (73, 73, 73, 76, 70); S. Macdonald (74, 73, 73, 73, 74).
4th - C. Mackenzie (74, 73, 74, 74, 73).
5th - S. Owen (NZ) (78, 72, 73, 70, 70); A. Brown (74, 73, 73, 73, 73); B. Stoddart (74, 73, 73, 74, 73); D. Berry (74, 73, 74, 74, 74); R. Fyfe (71, 72, 73, 74, 73).
6th - S. Draxen (Irlan.) (72, 76, 77, 71, 71); G. McCallum (73, 73, 73, 73, 73); C. Maclean (73, 76, 74, 73, 73).

292-20 King 76. 72. 70.
292-21 Smith 76. 72. E
Lander (German) 76. 72. E
Sch 76. 72. E
292-22 Barthe 76. 72. E
292-23 Austen 76. 72. E
292-24 Lander 76. 72. E
292-25 Lander 76. 72. E
292-26 Lander 76. 72. E
292-27 Lander 76. 72. E
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Miss Morse is first woman

Respite and a bye for the

Big men of Washington

By Jim Kailiton

The pearl of Henley Royal Regatta this year, is the Grand Challenge Cup which has attracted a fleet of several hundred in-dictable crews from the United States and Britain. British crews are on draw and a most welcome bye and a day's respite on Friday has been gained by the big men of the United States. The event, which won the Grand in 1977, Washington are scheduled to meet the winners of the encounter between Boston University and the British National Eight in the event of a Leander and Tyrian, in the semi-final round.

Five Oxford University boat races are scheduled to combine with three Transatlantic International medal winners in the other half to face a tough opener against Yale University. The other Grand Challenge Cup event of the semi-final round will be fought out by the survivors of this year's Royal Regatta in which almost a full British rowing team was eliminated. The United States has annexed last year's by the Olympic boycott crews of the United States, Canada and Argentina.

Irish and American crews receive the byes in the Prince Philip and the Stewards but Britain are favourites in these events. The British national team will be sailing in the London-Thames Tradesmen who face first round races against the Soviet Union States, in the Prince Philip and the City of London Nightweights in the Stewards'. The British national team will be sailing in the Maidenhead and Marlborough in the inaugural Queen Mother's Cup may have to seek a substitute because Scrivering is injured, but the British will be given special to stop the 1979 West German world silver medal winners, Ingelheim and Jim.

The first round of the regatta is the toughest events as Henley brings Vesta, London and Springfield as deservedly selected crews to the half of the draw with Charles River University. Looking the greatest threat from the bottom. In the two experienced women's invitation events, the two British teams, the Canadian and United States opposition on opposite sides of the draw with Britain's double scullers Melville and Stuart and the Canadians Roy and Mason with the Netherlands and the United States crews contesting the other

TO break 40m
Karen Morse, of Walton-Thames, became the first woman in the world to break the metres barrier in the KP mast water skiing jump tournament.

stadium Park, near Chertsey, Surrey: Miss Morse (24), European lead holder in the 100 yds. (shot) race, to be the previous best, set two new records by Deena Brust, of the United States.

Another world record fell in the 100 yds. event when Natalia Ruzhanskaya, of the Soviet Union, won in 13.8 seconds, to 5.5 points with a score of 5,669.

Mike Hazzelwood retained his 100 yds. title for the fourth year in succession yesterday. It was culminated in a spectacular jump event for five men jumping more than 170ft. and Hazzelwood retained the title with a distance of 130ft. 6 in.

The 100 yds. event went to two rounds and resulted in a win for the American, Kris La Point. Sue Fiebert won (Australia) over the Soviet's title, New (Australia) won the men's triathlon and Miss Roumanetz won the women's. Judy McClintock, a recurrent Canadian, won the 100 yds. title, won the women's 100 yds. title.

dictable crews from the United States and Britain. British crews are poised on either side of the draw and the first round races are a day's respite on Friday has been gained by the big men of the University of Washington, 'who will be Grand in 1977. Washington are scheduled to meet the winners of the encounter between Boston University and the British National eight, in the lively of Leonard Tyran, in the semi-final round.

Five Oxford University boat rowers combine with three Thames Tradesmen International rowers to win in the other half of the first round. The rowers face a tough opponent against Yale University. The other Grand semi-final round will be fought out by the survivors of this segment: Cornell University and London University. The Grand looks wide open and provides a marvellous frontpiece to this year's Royal Regatta in which the full British rowing team will contest many important trophies against last year's Olympic boycott crews of the United States, Canada and Argentina.

London-Thames Tradesmen who face first round races against Charles River (United States), in the first round. The University of London Eightyfour in the Stewards'. The British national quadruple scullers - racing as Maidenhead and Marlow in the first round. The Queen's may have to seek a substitute because Scrivenger is injured, but in any event will need something special to top the 1979 West German women's silver medal winners, Ingelheim and Ulm.

The Thames Cup—always one of the toughest events at Henley—has been split: London and Springfield as draw one and the other half of the draw with Charles River (United States), looking the greatest threat from the Bronx. In the two experimental women's events, the two British-coxed fours meet Canadian and United States opposition on opposite sides of the draw. The British double scullers are the two-time world champions McNuff and Angus drawn against Canada's Coy and Mason with the Netherlands and the United States crews contesting the other final.

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By Richard Streson
CANTERBURY: The Australians with all their first innings wickets in hand, are 167 runs behind Kent at the present time. Our ruptured day's cricket under big clouds, the Kent batting from dawn against lively, fast made from the ground, and the five wickets. Lawson would have been the Australian bowler of the day, but he was out of the next Thursday. They were tempted to include a spin in their side but his form yesterday has not helped them to any such thinking. Only Woolmer and Lalman later played, but they were confident.

Woolmer, batting in the fifth, made a slightly certain start but was just beginning to get into his stride when the fourth man over. Should Asif first this year Woolmer is the obvious candidate as a stop-gap captain, but he is a very young man. Asif and Shepherd were rested from this game; Jarvis was a very heavy faller, but from alone these days in his fixtures against the touring side as a poor ground. The young players will receive a lot of the less easily understood customs for older followers of the game.

Kent were 83 for four when light and rain brought the innings, which lasted 80 minutes. The third and fourth innings interval, the scheduled play hours having been rearranged at Sunday's washout to 1.30 to 2 p.m.

At the start Lawson bowled; Taylor and Tavaré with balls to give a gliding low and he produced a fine over. The batsmen were as he played back. Woolmer scored most of his runs with their decision.

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 The pairing of Belle Rob...
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 of confidence - they won at ...
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 Scotland and Spain were i...
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 ... three quarters. Against Germ...
 ...
 Water skiing
 Miss Morse is
 first woman
 to break 40m
 Karen Morse, of Walton...
 ... Thames, broke the fast w...
 ... barrier to break the
 ... barrier in the KP mast...

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29	C. W. H. Allen, 2nd out, 3, 5, 11, 11	10	10
30			
31	Total 4 wickets 22 runs 715	11	11
32	J. D. Low, 5, 11, 11, 11, 11, 11	12	12
33	R. C. Stevenson, M. Johnson, S. J.	13	13
34	FALL OF WICKETS: 1-151	14	14
35	2-200 3-200 4-200 5-200	15	15
36	6-200 7-200 8-200 9-200	16	16
37	10-200 11-200 12-200 13-200	17	17
38	14-200 15-200 16-200 17-200	18	18
39	18-200 19-200 20-200 21-200	19	19
40	22-200 23-200 24-200 25-200	20	20
41	26-200 27-200 28-200 29-200	21	21
42	30-200 31-200 32-200 33-200	22	22
43	34-200 35-200 36-200 37-200	23	23
44	38-200 39-200 40-200 41-200	24	24
45	42-200 43-200 44-200 45-200	25	25
46	46-200 47-200 48-200 49-200	26	26
47	50-200 51-200 52-200 53-200	27	27
48	54-200 55-200 56-200 57-200	28	28
49	58-200 59-200 60-200 61-200	29	29
50	62-200 63-200 64-200 65-200	30	30
51	66-200 67-200 68-200 69-200	31	31
52	70-200 71-200 72-200 73-200	32	32
53	74-200 75-200 76-200 77-200	33	33
54	78-200 79-200 80-200 81-200	34	34
55	82-200 83-200 84-200 85-200	35	35
56	86-200 87-200 88-200 89-200	36	36
57	90-200 91-200 92-200 93-200	37	37
58	94-200 95-200 96-200 97-200	38	38
59	98-200 99-200 100-200 101-200	39	39
60	102-200 103-200 104-200 105-200	40	40
61	106-200 107-200 108-200 109-200	41	41
62	110-200 111-200 112-200 113-200	42	42
63	114-200 115-200 116-200 117-200	43	43
64	118-200 119-200 120-200 121-200	44	44
65	122-200 123-200 124-200 125-200	45	45
66	126-200 127-200 128-200 129-200	46	46
67	130-200 131-200 132-200 133-200	47	47
68	134-200 135-200 136-200 137-200	48	48
69	138-200 139-200 140-200 141-200	49	49
70	142-200 143-200 144-200 145-200	50	50
71	146-200 147-200 148-200 149-200	51	51
72	150-200 151-200 152-200 153-200	52	52
73	154-200 155-200 156-200 157-200	53	53
74	158-200 159-200 160-200 161-200	54	54
75	162-200 163-200 164-200 165-200	55	55
76	166-200 167-200 168-200 169-200	56	56
77	170-200 171-200 172-200 173-200	57	57
78	174-200 175-200 176-200 177-200	58	58
79	178-200 179-200 180-200 181-200	59	59
80	182-200 183-200 184-200 185-200	60	60
81	186-200 187-200 188-200 189-200	61	61
82	190-200 191-200 192-200 193-200	62	62
83	194-200 195-200 196-200 197-200	63	63
84	198-200 199-200 200-200 201-200	64	64
85	202-200 203-200 204-200 205-200	65	65
86	206-200 207-200 208-200 209-200	66	66
87	210-200 211-200 212-200 213-200	67	67
88	214-200 215-200 216-200 217-200	68	68
89	218-200 219-200 220-200 221-200	69	69
90	222-200 223-200 224-200 225-200	70	70
91	226-200 227-200 228-200 229-200	71	71
92	230-		

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Another world record fell in the women's 400m when Natalia Antoniychuk of the Soviet Union surpassed her own mark of six minutes with a score of 5.566s.

Mike Hazelwood retained a UK masters title for the fourth year when he won the 100m sprint he culminated for a spectacular jump event for five men jumping more than 170ft and Hazelwood won the 1500m with a time of 4:30.0. A closely fought men's event went to two run-outs and resulted in a win for the American (USA) over the Australian (Australia) won the women's mile. Mike Neville (Australia) won the men's tricks triathlon and the women's triathlon. The women's 100m was won by the Canadian women's coach, Judy McClintock, over the current Canadian women's 100m champion, the women's 200m was won by the women's 200m champion, the women's 400m was won by the women's 400m champion, the women's 800m was won by the women's 800m champion, the women's 1600m was won by the women's 1600m champion, the women's 3200m was won by the women's 3200m champion, the women's 6400m was won by the women's 6400m champion, the women's 12800m was won by the women's 12800m champion, the women's 25600m was won by the women's 25600m champion, the women's 51200m was won by the women's 51200m champion, the women's 102400m was won by the women's 102400m champion, the women's 204800m was won by the women's 204800m champion, the women's 409600m was won by the women's 409600m champion, the women's 819200m was won by the women's 819200m champion, the women's 1638400m was won by the women's 1638400m champion, the women's 3276800m was won by the women's 3276800m 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are poised on either side of the start line, the boat of the British crew, which has a day's respite on Friday has been gained by the big men of the United States, who will lead the team won the Grand in 1977. Washington is scheduled to meet the winners of the encounter between British and American crews in the National eight, in the lively of Leander and Tyrian, in the semi-final round.

The Oxford University boat race team combine with three Thames Tradesmen International medal winners in the other half of the race, against the Yale University. The other Grand semi-final round will be fought out by a sub-set of boys from the Cornish University and London University. The Grand looks wide open and provides a number of prizes in which America's Royal Regatta in which almost a full British rowing team will contest most important trophies awarded by the Olympic boycott crews of the United States, Canada and Argentina.

Charles River (United States), in the first round, will meet the city of London Lightweight in the Stewards'. The British national medal scullers racing at Henley, will meet the Henleyhead in the second round. The inaugural Queen Mother's cup may have to seek a substitute in the event of a protest, but in any event will need a medal special to stop the 1979 West German world silver medal winners from England.

The Thames Cup—always one of the toughest events at Henley—brings the Vesta, London and Springfield, in the first round. In the top half of the draw with Charles River (United States), the boat of the greatest threat from the United States will be in the bottom.

In the women's invitation events, the two British coxed fours meet the United States coxed fours on opposite sides of the draw with Britain's double scullers McNeill and Ayling drawn against Canada's double scullers. The Netherlands and the United States crews contesting the other

Football

Millichip may bring FA and League into closer harmony

By Norman Fox
Football Correspondent

With the arrival of solicitors as leaders of the Football League and now of the Football Association, the maintaining of law and order in the sport at home and abroad is given fresh and more urgent emphasis. After Bert Millichip was elected chairman of the FA at the weekend, the association's support for corporal punishment and backed the ban on supporters travelling to England's next away match.

Mr Millichip, who will probably resign as chairman of West Bromwich Albion, appears to have an immediate improvement in relations with the Football League through their new president, Jack Dunnett, and hopes that the two will work together on several important issues in the coming season.

As a witness to recent violence when England played in Switzerland, Mr Millichip supported the FA's decision to refuse 800 tickets for the World Cup match in Norway next September, although it was discussed before his appointment. Ted Croker, the FA secretary, said he was confident supporters would stay away from Norway if tickets were not put on sale. It is a small ground and the match is a sell-out.

Mr Croker said FIFA, the international governing body, agreed that it was not the FA's responsibility to travel independently. No doubt travel agents and individuals will still obtain some tickets on the black market, as they always do.

Known for his hard line on supporters, Mr Millichip was asked about corporal punishment. He said: "I feel we should revert to it. Hooliganism is a subject that should be attacked positively and we shall continue our representations to the government. We would like passports removed from people convicted of hooliganism but I understand there are great difficulties."

The first to feel the effect of the new discipline are the players. From the beginning of the season they will be suspended for two games instead of one if sent off for violence or foul language but in such cases penalty points will not be imposed.

Mr Millichip, who beat Arthur Brown in the election of Professor Sir Harold Thompson's successor, is making the strength of England's international football a priority. He said if the German system of keeping the national side together for a month before a match offered hope of success he would support the idea. He claimed that the FA have come into line with the League by allowing advertising in non-television matches under their jurisdiction.

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Tennis

Wanted: talk of right kind on court

By Rex Bellamy
Tennis Correspondent

Tennis nations are still represented in both Wimbledon singles championships, in which the draw has been contracted to the "quarters", as they are known in the trade. Only three of the eight men were seeded to last this long. The pairings ensure that the semi-final round will include one man who is not supposed to be among the hundred leading players.

For the first time since Ken Rosewall beat John Newcombe in the same round, seven years ago, two Australians remain in contention. Perhaps they were inspired by the fact that Newcombe and Tony Roche, five times champions, were playing doubles together for the first time since 1976.

The men's pairings are Bjorn Borg v Peter McNamara, Jimmy Connors v Vijay Amritraj, Rod Frawley v John McEneaney, and John Kriek v John McEneaney. The last eight women are Chris Lloyd v Mima Jausovec, Tracy Austin v Pamela Scharf, Virginia Ruzici v Martina Navratilova, and Wendy Turnbull v Hana Mandlikova.

Much of the hand drama of the championships at this stage, celebrities will become harder to find on those pleasant outside courts because, they will mostly be imprisoned within the high human walls of the main stadium. It is almost as if a different, more austere tennis were being played. The confidence and composure arising from experience, fitness and form will count for much in the next days.

May we now expect a more consistently affable rapport between players and court officials? Last year's tournament was less than exemplary. The court crews are smartly uniformed and two shades of green, but they are much like their counterparts in Paris that the French should feel flattered. Wimbledon and French tennis are the same in many ways.

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Stretching a point: Gerulaitis makes his feelings known in his match against Borg.

amusing if sour climax on Saturday while Frawley was beating John McEneaney. Borg, who has lost to McEneaney, is a big fellow but his next opponent, Mayotte, is even bigger. Neither has played a seed, but Mayotte has had straight-set wins over Bernard Mitton, John Sadri, and Alexander Mayer. Mayotte, aged 20, and playing his first Wimbledon, is a tall, dark, and powerful player. He is a big fellow but his next opponent, Mayotte, is even bigger.

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Cycling

Maertens triumphs in tale of the unexpected

From John Wilcockson
Narbonne, June 28

This year's Tour de France could have been a triumph for the unexpected. When the forecasts were made before the race, the name of Freddy Maertens was completely absent, yet today the Belgian rider gained his second stage victory, three days and short to third place in the overall standings, only 15 seconds behind the nearer of the yellow jersey, Gerrie Knetemann of the Netherlands.

Knetemann is now just one second ahead of his TI Raleigh teammate Ludo Peeters, who gained 12 seconds time bonus at one of the day's five intermediate sprints, or rushes as they are known in the Tour terminology. Peeters, a 27-year-old Belgian who finished a promising eighth in the 1980 Tour, gained his rush bonus at Roubaix, one of the many Languedoc wine country villages through which the race has passed.

The stage had started in rain and the heavens opened again at Roubaix, with the race turning into life for the final 33 miles. Close behind Peeters came the young Australian, Philip Barlow, Belgian, Jean-Luc Vandenbroucke, Knetemann and another Belgian, Jean-Luc Vandenbroucke. This quietest held a 10-second lead for last year's winner, Gerrie Knetemann, who had won the 1976 Tour, and the difference was 15 seconds.

With a 30-second time bonus awaiting the stage winner, the overall time gap was 15 seconds. Knetemann, an expert sprinter, who had moved to within 15 seconds of Knetemann after taking two of the day's five intermediate sprints, was the one to break the stage. He won by a narrow margin, beating Peeters by 15 seconds.

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out towards the inevitable sprint finish, the final three attackers were not far behind. It was a spectacular, dangerous, and exciting race. Anderson said later: "It was a dangerous for me. I was on Maertens's wheel when I got stuck behind Sean Kelly, who was giving a sling to his Belgian teammate Eddy Planckaert."

Also involved in the action were Planckaert's older brother Walter, 17, Raleigh's new Swiss sprinter, Urs Freuler, and the 1980 Belgian champion, Jos Jacobs. But it was Maertens, who had already won two intermediate sprints, who displayed the speed that took him to the 1976 Tour de France, and he won his second stage victory. This win puts him in the green jersey as leader of the overall points classification, a distinction he has not had for three years.

In those last three years Maertens has been plagued by bad health and in one stage he had to spend four weeks at a clinic in Philadelphia. More recently he has been troubled by demands for £50,000 unpaid income tax, and successes so far should be putting a smile back on the faces of both

Old troupier Denis battles on beside the seaside

Frank Johnson

One of the many pleasures of the seaside conference round is that the visitor sometimes chances of an evening, on pier or winter garden, on entertainers from another age, another world. Liberal Party assemblies and the smaller union conferences, because held in a wide range of resorts, have provided the present observer with the happiest of such discoveries over the years. Elsie and Doris Waters! Semprini! Max Jaffa! Jeremy Thorpe! Only a native caution prevents one from claiming to have caught up with Pavlova in Paignton, Caruso in Cleethorpes.

Contemporaneous with the steelmen's conference at Bournemouth the other day, the light tenor of Mr John Hanson was still chirruping on and on about being only a strolling vagabond and similar predicaments. And in recent days, in Bournemouth, Brighton and Bridlington, the visitor could enjoy Mr Denis Healey.

Mr Healey is that rarity among politicians: a clever man who, in front of an audience, pretends to be an average man.

Most politicians are very average men who, in front of audiences, pretend to be very clever.

He is one of the very last of our important politicians to be the beneficiary of a pre-1939 elitist education: classics as degree subject, knowledge of German and

Italian as well as French; ignorance of economics; a general command of mandarin culture. Though of a different social background, the late Richard Crossman was similar.

This does not mean that we should accept the tale, which Mr Healey himself sometimes puts about, that he is really a sensitive soul who would like to have been an art historian. He is power-crazed all right; otherwise he would be an art historian. It is simply to suggest that he is a more civilized man than his contemporaries. For, by the time Mr Healey was at Oxford in the 1930s, Great Britain was already beginning to be overtaken by the swiftness, charlatanism, and Modern Greats (Philosophy, Politics and Economics) as the favoured degree of aspirant politicians, the fallacy being that these were the subjects which helped towards an understanding of the modern world. Sir Harold Wilson was the first PPE swot to become Prime Minister.

When he became Shadow Chancellor of the Exchequer in the early 1970s, after a political lifetime in foreign affairs and defence, Mr Healey clearly knew next to nothing about economics. He would arrive at the dispatch box festooned with cuttings from the *Financial Times*. But within a few weeks he

had mastered the patter. Nowadays you could not tell the difference between him and a PPE type. Yet, unlike them, he can also do the Renaissance Man turn.

On the train to Bridlington, I had been reading for the first time, on the advice of a German friend, a translation of *Conversations with Goethe*, by Eckermann, who seems to have been a sort of superior, Teutonic Kenneth Harris.

Asked by Mr Healey to explain what I was doing following him all the way to Bridlington, I explained "I'm your Boswell, or your Eckermann," hoping he would inquire, "of the latter, who?" But he caught the allusion. How irritating! One could comfort oneself with the suspicion that, like most politicians, he would have assumed one was referring to Haldeman or Ehrlichman.

But no, Healey the aesthete or man of parts is probably no pose or fraud. That makes even more remarkable the extraordinarily banal and demotic oratorical style which he affects—heightened by the fact that all these knockabout commonplaces issue from someone who looks like an old stereotyped Punch cartoon of an Irish navvy.

His punch-lines and rhetorical flourishes date from the saloon bar or playground of

a couple of decades ago. "Put that in your pipe and smoke it," he will demand of some heckler at whom he has just hurled a few statistics about growth rates under the last Labour Government. "Not a sausage," he will exclaim after explaining that the Tories are not building any council houses. Healey: Renaissance Man as Buffoon. That is the theme on which his future biographers will build.

He arrived cheerily in the Bridlington pub where he was to address a fringe meeting during the conference of health service workers (COHSE). As he passed through, a middle-aged couple asked each other who was that man who looked vaguely familiar. Believing it necessary at all times to save our politicians from the sin of pride, and remembering all those veteran performers who turn up at the seaside, I assured them with great confidence. "It's Joseph Locke" (the burly, noisy Irishman who, in flapping bib and tucker, was always having to say Good-bye because he was off to join the Foreign Legion) the couple seemed perfectly satisfied with this piece of information. They remembered Mr Locke warmly. Perhaps they would not have felt the same about Mr Healey.

One followed Healey/Locke into the meeting room. There was no-one there. "They forgot to give out the leaflets," he explained. We waited. Three members of

COHSE arrived. "I'll just nip out and see if I can see anybody," Mr Healey said. Mr Edward Heath, in a similar situation, might by now have sacked someone, if only some barman whose sacking was not in his power. But Mr Healey, as they say in the North, has no side. Eventually rather a large audience drifted in.

Mr Healey's speech was unceremonial in tone even by his standards of delivery. Presumably he saves any nuances for all that art history at weekends. But there was another reason. He likes a rough house. A group of young delegates in jeans, badges and T-shirts, bent over to a person, started to heckle him. He relished it. Suddenly the entire split in the Labour movement was before us in microcosm, in a low-ceilinged bar in Bridlington.



Drawing by Richard Wilson

He talked of the Labour Government and housing. They changed the subject to unemployment. He changed to unemployment. They switched to housing. He said the economy did well under Labour in 1978. One of them said that all economies had done well in 1978. They detested him.

He, being the product of a culture which does not place supreme importance on mere politics, was just generally argumentative towards them. A middle-aged loyalist asked why the press concentrated on Labour's split. Mr Healey said the press did not print Labour's actual policies. "Not a sausage."

A heckler shouted something about fascism in Ireland. Mr Healey said: "I'm an Irishman." Someone muttered "rubbish." Labour was even split on whether Mr Healey is Irish.

Tricky business, choosing a bride for Bertie

The Royal wedding on July 29 will be the first by a Prince of Wales since 1863. Anthony Holden describes the long quest for a suitable queen for Victoria's heir.

Bertie, Prince of Wales, was just 16 years old when his parents, Queen Victoria and Prince Albert, began a European-wide search to find him a suitable bride. Everybody, according to Albert, was telling them: "You must marry the Prince of Wales. Unless you do, he is lost." They enlisted the aid of their daughter Vicky, the Princess Royal, herself already happily married to the future heir to the throne of Prussia.

"We must look out for princesses for Bertie," the Queen wrote to Vicky. "Oh! If you would find us one!" Victoria spelt out the royal requirements: "Good looks, health, education, character, intellect and a good disposition, we want; great rank and riches, we do not." That she must be a Protestant went without saying; that she must be good-looking was evident to Bertie's parents from his already roving eyes. That was why they were marrying him off.

The Times helpfully printed a list of suggestions, while Vicky settled down beneath a chestnut tree with the *Almanach de Gotha*. But the list of suitable candidates was rather short. "Princesses," complained Vicky, "do not spring up like mushrooms or grow upon trees." Nevertheless, she set off to check those available, and was soon reporting back.

Princess Anna of Hesse had perhaps the fewest disadvantages, but she had "an incipient twitching in her eyes... a flat, narrow and upright forehead... and a rather gruff, abrupt way of speaking"; her teeth were "nearly all gone"; she dressed "terribly" and was prone to frowning. Not a very promising start.

There was Maria of Altenburg, but she too dressed badly and had "a most disagreeable" sister, the Countess of Stolberg-Schilling, who would have done fine "quite lovely," said Vicky, but she



Married at last: the Prince and Princess, on March 10, 1863.

her daughter's security and future prospects, and she disapproved strongly of the Danish court, where King Frederick VII openly lived "in sin" and spent most of his time drunk.

Two months later, however, Victoria had received more glowing reports of Alexandra, along with the intelligence that the Tsar had his eye on her. "It would be too dreadful," wrote Vicky, "if this girl were to go to the Russians." Victoria rather agreed. There was, moreover, nobody else in Europe remotely suitable for Bertie. The Queen despatched her daughter to look over the Danish Princess, and by the summer Vicky was able to report:

"I never set eyes on a sweeter creature! She is lovely! Her voice, her walk,

while the Princess and her family 'visited relations' at nearby Rumpenheim. Bertie and Alix were discreetly allowed to detach themselves from the rest of the group of royal sisters, as the Bishop showed off his fustian. Next day the Prince of Wales wrote home about "the young lady of whom I had heard so much; and I can now candidly say that I thought her charming and very pretty." Back at Balmoral, however, he could only describe himself "much pleased."

"But as for being in love," wrote his mother, much vexed, "I don't think he can be." Vicky too was outraged that Bertie had not succumbed to love at first sight. When I think of that sweet lovely flower—young and beautiful," she wrote back, "that even makes my heart beat when I look at her—which would make most men fire and flames—not even producing an impression enough to last from Baden to England... if she fails to kindle a flame, none will ever succeed in doing so."

Bertie was in a ditch. He was riding on his parents' rage at his much-gossiped-about loss of innocence, when his fellow officers at the Curragh Camp had introduced a young actress of their acquaintance, and she had been so charmed by his parents throughout his young life that he was reluctant to be dragged into marriage. He suddenly developed a "fear of marrying and above all of having children."

Albert, characteristically, set down in his memoirs and issued an ultimatum: The girl must be invited to stay at Windsor, and Bertie must immediately make up his mind. He would either fall in love with her at once, or he would bid her farewell forever. Any other behaviour "would be most ungentlemanlike and insulting to the lady and her parents, and would bring disgrace upon you and us."

It was stark choice: marry her now, or never see her again. But Bertie was spared having to choose by his

father's sudden death, supposedly of influenza contracted while rebuking Bertie over the episode at the Curragh. Victoria, mortified, blamed her son for her beloved husband's demise. "Oh, that boy," she wrote Vicky, "much as I pity, I never can or shall look at him without a shudder." She also became more determined than ever that Bertie should marry Alix without delay. She decided "to see the girl" for herself—to decide not if she was right for Bertie, but if "she will suit me."

At the beginning of a pilgrimage to the Albert family in Coburg she dropped in on the Danish Royal Family, who were instructed to speak in hushed tones and on no account to laugh in her presence. Alexandra had the good sense to appear before Victoria in a plain black dress wearing no jewelry with her hair demurely in curls. "Oh!" wrote Victoria in her diary, "how he would have doted on her."

Five days later, much to Prince Christian's surprise after the long and tortuous negotiations, Bertie touched up in Brussels for his daughter's hand in marriage.

Thus did Prince Charles's great-grandfather, the last but one Prince of Wales, find his bride.

Charles and Diana may have enjoyed a more thoroughly modern courtship, but their matched hours together—the press, rather than their parents, baying at their echoes—can claim some unhappy romance with Alix. One couple plighted their troth while scuffling across the battlefield of Waterloo, the other while standing in the Parker-Bowles vegetable patch in the Cotswolds. But at least Charles had enjoyed the freedom to make his own choice, at almost twice the age at which Bertie had marriage thrust upon him.

An extract from *Their Royal Highnesses*, by Anthony Holden, published today by Weidenfeld & Nicolson at £7.95.

Spain ready for legal battle over Picasso

The Spanish Government is now prepared to take the legal action to secure custody of Pablo Picasso's famous painting *Guernica*, which has been on deposit at the Museum of Modern Art in New York for the past 25 years. Unless it hears from the museum by the end of July, the Spanish Minister of Culture, Sr Inigo Cervero, will begin legal proceedings in New York.



Picasso: a masterpiece in dispute.

Official attitudes in Spain hardened over the weekend since it was learned that several of Picasso's heirs, at a meeting in Paris last week, asked for a delay of 10 to 15 days before a decision is taken on the future of the picture. They want to seek the unanimous approval of all the heirs who, according to French law, have "moral rights"

over the work, which the artist dedicated to the Spanish people.

Picasso's widow Jacqueline and the lawyer handling his estate are in favour of his return; one principal opponent is Maria, who feels Spain is not yet democratic enough.

The Museum of Modern Art has said it will let the Spanish have a decision by July 15, but Sr Cervero is asking no chances, since there have already been so many difficulties.

A place of honour has been prepared for *Guernica* in what was once the bedroom of an old palace, El Casino del Buen Retiro, refurbished as an annex to the Prado Museum in Madrid. Picasso himself was once director of the Prado, although he never occupied his office because he went into permanent exile during the civil war.

All at sea

I only hope that when the Dalai Lama arrives in London today, he brings advisers who are better informed in religious affairs than his advance guard of public relations men. Last week they issued a press release saying that during his six-day stay he will visit "the Archbishop of Canterbury, Cardinal Basil Hume" (What Dr Runcie thinks of that I do not know).

The Dalai Lama, who has lived in India since the Chinese occupied Tibet in 1959, is on a world tour that will also take him to the United States. Other engagements in Britain include an address to an inter-faith service—he will speak on altruism—and meetings with Buddhist teachers and the Tibetan community.

THE TIMES DIARY



Red faces over the weekend at Decca, where plans to bring out a new bargain classical record label have been stymied—through their own oversight.

Decca, part of the PolyGram group, was all set to launch its Viva label in August with 12 releases, among them three Stokowski best-sellers. However, PolyGram had already licensed 36 older recordings to Pickwick International, a music-market London group who are launching their own bargain label, Contour Classics, this week. (The list features Herbert von Karajan, Claudio Abbado, Sviatoslav

Richter and the Vienna, Berlin and London Philharmonics to mention Henryk Szeryng's 1963 Concerto.) What Decca did not know was that, in the fine print of its contract with Pickwick, PolyGram was precluded from competing with Contour in the low price bracket. Or so Pickwick's managing director, Monty Lewis, told David Fine, United Kingdom chairman of PolyGram.

No one involved is now saying anything, but I understand that Decca has suspended all activity on the new label while it takes a fine tooth-comb through the contract. Collectors looking forward to the Stokowski records may have to wait.

The visit—his second to Britain—reminds me of the Australian journalist on the *Daily Mail* who was told by his news editor to get a quick interview with the Dalai Lama, as the Chinese troops advanced on Lhasa. Eventually receiving a return call from Tibet, the Australian screamed into the microphone: "Is that the Dalai Lama? This is the Dalai Lama!" (It helps if you read that quote with an Australian accent.)

Some real beauts

Flattery, it seems, is alive and well. Here are just a few of the entries sent in by readers in response to my offer of a bottle of Bollinger for the wittiest and most irresistible example of flattery.

E. J. Priestley, of Shrewsbury, writes of a French government clerk in the 1840s who had to complete the passport details for a particularly beautiful woman. "Instead of writing in her height, the colour of her eyes, the shade of her hair etc, he simply wrote: 'More like an angel than a woman.' Whether it flattered the lady or not, it was apparently sufficient to enable her to cross several European frontiers."

Edward Franklin of Canterbury recalls a cartoon in *Punch* before the First World War. A schoolboy

applicant for Dartmouth is being interviewed.

Admiral: Name three distinguished RN officers.

Boy: Drake, Nelson and—I didn't quite catch your name sir.

Mrs Alison Christopher, of Easton Terrace, London, recalls the wonderful Chinese greeting: "What is your glorious age?" But the one I like best so far is attributed to Dick Patton, the late headmaster of Anthony's, a Sussex prep school. His granddaughter, Sally Patel, tells me old boys often called in to show off their "pink and wrinkled offspring," all of whom looked alike to Patton. "He evolved the perfect flattering reaction: 'Now that's what I call a baby.'"

These aren't necessarily winners and there is still time to send in any example you can think of—remember a bottle of Bollinger is at stake.

Incidentally, I have received several letters like this one from David Fitzpatrick, of Sheffield: "I was flattered enormously yesterday. Someone took me for Peter Watson." Pull the other one.

Editor wanted

One of Britain's oldest poetry magazines, *Poetry Review*, is looking for a new editor. The current one, Roger Garfit, says he can no longer afford to continue on the annual honorarium of £500 plus expenses. "I would have been prepared to stay for £1,000," he says, "but the proper rate should be about £2,000."

Although the parting has been amicable the society is believed to be embarrassed that it could not

pay more for the post, which, although part-time, is quite time-consuming. It has already approached four or five people in its search for a successor to Garfit. I understand they include Andrew Motion, a lecturer in English at Hull University who might not be unduly concerned at what the job pays since he won this year's Observer poetry prize, worth £5,000. He tells me he is interested.

Poetry Review has a circulation of about 3,000 and is published four times a year. Its fortunes have waxed and waned over the years. In the early days it published verse by Ezra Pound, Rupert Brooke and William Carlos Williams. In the late 1940s it was edited by Muriel Spark.

Versatility

After the success of his new book, *The Meeting at Telgte*, German author Günter Grass plans something different. Some recent works have featured his own drawings on the cover. These have been so popular that Grass has now begun to spend more time drawing, and he plans an exhibition of his pencil work in Lucerne in the autumn.

Total recall

Bernard D'Ascoli, a 22-year-old Frenchman who has been blind since he was three, has been accepted as a competitor for the Leeds piano competition. D'Ascoli was seen by Fanny Waterman, founder and organizer of the competition, at Leipzig, where

he came sixth. She was so impressed that she made sure he came to Leeds.

The contest, for pianists under 30, is held every three years and this year will have 102 competitors, 68 from Britain. The winner receives a Steinway grand piano worth £8,000 and is offered international engagements worth £65,000, including a tour with the English Chamber Orchestra. Previous winners of the competition, which has been going since 1963 and is now sponsored by Harveys, the sherry people, include Murray Perahia and Rafael Orozco.

Quiz answers

- Communists: four of them are in the new French government.
- Four prisoners hijacked a Star Taxi minibus taking them to court.
- \$1,500 (about £250).
- Quackery: (where the three German tourists spent the night).
- Near in Yorkshire.
- Granada, where newspapers have been banned for a year.
- Britain: The Labour Party home policy committee has voted to abolish the present honours system.
- Slingshot: It is our new lightweight torpedo.
- According to Debutts, it is now bad luck to have a cat on the mantelpiece.
- Mrs Pauline Preston won £700,000.
- Mary Rose (the wreck in the Solent) and Sir Daniel were both visited by Prince Charles last week. (And both are archaeological rarities.)
- "Nasumode" is the new wine produced jointly by Baron Rothschild and Robert Mondavi in California.
- Iron bridge: It is now the longest single span suspension bridge in the world.
- Richard Somerset-Ward is the new head of BBC TV music and arts.
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Peter Watson



P.O. Box 7, 200 Gray's Inn Road, London WC1X 8EZ. Telephone: 01-837 1234.

ISRAEL'S FATEFUL ELECTION

The Israeli election campaign has been dominated, both for Israelis and for outside observers, by the personality of Mr Begin. A few months ago his government appeared to be in serious trouble. The economy was, as so often, in difficulties, the Likud coalition was falling apart, and Mr Begin himself has never been in the most robust of health. The Labour Party, which had dominated Israel's politics for 29 years until its defeat in 1977, was widely expected to sweep back into power.

Then by force of personality and by ruthless exploitation of the Israelis' sense of being alone in a hostile world, Mr Begin succeeded in reversing the trend. He made his abusive and unjustified attack on Herr Schmidt, accusing him of acquiescing in Nazi atrocities during the Second World War. He threatened to go to war over the Syrian missiles in Lebanon. He ordered the raid on the nuclear reactor outside Baghdad. He has also acted to appease domestic discontent over the economy by cuts in purchase tax and other vote-catching measures. The image he tried to project was of a strong leader.

For a time he seemed to be getting his reward in the form of a comfortable majority predicted by the opinion polls. The most recent poll, however, shows him losing ground again to Labour, which may even have pulled ahead again after Mr Peres's strong performance in the television debate and reconciliation with Mr Rabin. It seems that many voters who had declared themselves undecided have now come off the fence in favour of Labour.

DUBLIN'S COALITION IN THE WINGS

The coalition of the Fine Gael and Labour Parties, which supplied Ireland's government between 1973 and 1977, has been stuck together again. That makes it likely that Dr. Garret FitzGerald will lead the new government with Mr Michael O'Leary, the new leader of the Labour party, as his deputy. The arithmetic when the Dail meets tomorrow to elect a Prime Minister is as follows. Out of 166 seats Fine Gael and Labour have 80 and Mr Haughey's Fianna Fail 78. There are eight independent or small party members of whom two are absent being in a British prison. The intentions of the six unattached members who will be there remain uncertain. It is not inconceivable that they may put Mr Haughey back or contrive a stalemate: more likely that they will give Dr FitzGerald his majority of one or two. That would be an electorally just outcome. Mr Haughey chose to go to the country a year early in search of a new mandate. He was not given it. Instead Fine Gael gained 20 seats and polled better than it has since the first years of the state.

Its prospective partner in government, Labour, fared badly in the election, losing its leader and much of its base in the working-class districts of Dublin. This left the party divided about the wisdom of resuming coalition. Was there not a danger that Labour might go under altogether if in its weakened state it joined once more in a government dominated by Fine Gael of uncertain duration, and in circumstances which cry aloud for public rescuer? These scruples have been reinforced by the attractions of office or by a laudable desire to get something, if not the whole programme, done, or by the simple impulse to oust Mr Haughey.

Yet the misgivings within the Labour Party may return to plague a coalition government with a majority composed of the prongs of a tuning fork. Harsh economic decisions will be demanded of it, yet its two components have in some central areas rather different notions of economic policy. Fine Gael campaigned on the basis of mild monetarism and a transfer of weight from income tax to sales taxes. Labour campaigned for job creation by public agency, redistributive taxation, food subsidies and more welfare. It took the two party leaders fourteen days to reconcile their parties' positions.

Fine Gael is by a narrow margin the most conservative of the Irish parties, the profile of support it not always in the particular policies it espouses. Labour, though spared the ideological tumult of Mr Foot's party, does have roots in the trade unions and leanings

towards socialism. One of the oddities of Irish politics is the on-off marriage of convenience of these two unlikely partners. It is really a marriage of necessity if there is ever to be anything other than a Fianna Fail government. The Irish system of proportional representation, which strictly refrains from magnifying a movement of votes in the distribution of seats between the parties, affords only small changes in political representation in the Dail. Fianna Fail's position as comfortably the largest party has been undisturbed for nearly fifty years. Minor parties come and go; only Fine Gael and Labour together have the ability to offer an alternative government.

There is also another, more significant element in the paradox. The Irish Times has been asking why in a situation of crisis there should not be a "grand coalition" of the two big parties — "or to put it another way — to ask a perennial question of Irish politics — what really is the difference between Fianna Fail and Fine Gael?" To that the perennial answer is their settled policies and ideologies are scarcely distinguishable; the differences lie in the profile of the sides taken by their forefathers in the civil war that followed hard upon the Treaty of 1921. It is one of the features about politics in the Republic that Ulster Unionists find unappealing.

they see as the best interest of the country, and what they calculate to be the best immediate electoral interests of their party. Politically it is a fallacious alternative. Any politician, certainly any politician like Mrs Thatcher, does not and cannot separate the country's well being from party success and power. Nevertheless, within and outside the Cabinet, there are deep differences of emphasis about how the country and the Conservative Party's interests should be made to run together.

Sir Geoffrey Howe and Mr James Prior, say, do not quarrel about ends but rather about means, not about destinations but rather about routes.

Approach the Government's dilemma of timing by the method of a military staff appreciation and one thing is sure. There would be no logic in Mrs Thatcher's profound and abiding commitment to a counter-revolution if she allowed a Footite Labour Party to romp home at the next general election to carry out a further and deeper into British life. Should a change of course be necessary to ensure that she stands a chance of extra-parliamentary time to complete the task she began on becoming leader in 1975, then a change of course there will be.

If the U-turns have fallen out of fashion, then there are also Z-turns; and electorally it is clear where the trimming and shifts will need to be. Unemployment has to come rattling down. About the level the trade unions tolerated under the Callaghan regime, because no Conservative government may hope to renew its mandate if nearly three million jobless and their family votes, often in marginal seats, plump for socialism.

The hammering of the private sector must end, especially the national insurance poll-tax on its workforce. The young leaving school and college must be given purpose and hope. Inflation must be curbed and curbed again. Interest rates must be lowered. Home ownership and business enterprise must be encouraged as the Conservative manifesto promised.

In short, the counter-revolution has less than three years to prove itself to the electors, world trade recession or not, and preferably it

must prove itself without resort to high taxation and a public spending spree of the post-war kind.

Above all, nothing should be done in a last-minute panic which touches Mrs Thatcher's integrity, which continues even in rough times to be one of the Government's best assets. After the Wilson and Callaghan years, her tough style strikes responsive chords in the places at home as much as abroad, and it will go on having its political and electoral value.

Yet let me remind her of what happened in Grantham, her home town, during the 1930s depression, and the part played by her father Alfred Roberts, and his independent Labour colleagues on the borough council. As unemployment rose in the one-factory town, her father and the others searched the country for new firms to take over big works, and they succeeded. Looking back, I suspect that low rateable assessments were part of the deal, and if so Alfred Roberts, as chairman of the finance committee was probably the prime mover in saving the town's soul until the munitions boom began.

To return the staff appreciation technique, even with a by-election certainly to be lost in Warrington and another in doubt at Croydon, at least Mrs Thatcher and her rank and file may offer up thanks to the Labour opposition for its distinguished services to the Conservative Party. If only they did not take such a poor view of the honours system. Michael Foot, Tony Benn, John Silkin and many others, including the leading Social Democrats, thoroughly deserve to be remembered in the next new year's list.

Yet, with 30 to 36 months still to run before a general election, it would be rash for the Conservative Party to build its electoral hopes on the persisting crass stupidity of the opposition. In the end, the country votes against governments, not for oppositions; and if, when the polls open, as many voters believe themselves to be suffering from the counter-revolution as there are today, then the socialist revolution led by Mr Foot will still get its mandate. In that event, the Conservative Government will prove to have merely paved the way for the national destiny Mrs Thatcher was elected to prevent.

David Wood

Conservative strategic dilemma

The persisting argument at all levels of the Conservative Party, from the Cabinet downwards, is on the strategic dilemma. Let it be numbered as simply as possible.

First, Mrs Thatcher became party leader and won the 1979 General Election on an evangelical commitment to reverse the post-war spread through British life of collectivism and statism, in which she felt her predecessors had colluded.

Secondly, she always knew the Conservative Party would need two full parliamentary quinquennia in power to complete her counter-revolution.

Thirdly, some of the consequences or fortuitous accomplishments of the counter-revolutionary policies — especially unemployment — raise serious questions whether a general election in autumn 1983 or spring 1984 would be winnable by the Conservatives.

Fourthly, unless policies are changed, or appear to succeed in a much shorter time scale than foreseen, they will bring into power far and away the least constrained socialist government that Britain has known.

The dilemma is, then, that the counter-revolution, at least until it is complete and seen to be crowned with the promise of electoral acceptability, creates political conditions for the revolution to flourish when the next general election comes. Nobody ought to be surprised that in such circumstances some cabinet ministers want to press the pace of anti-socialist policies, and others want to temper the policies with pragmatism of post-war conservative kind.

Among Conservatives you sometimes hear the strategic question posed as an alternative. Mrs Thatcher and the Government, it is said, have a choice between what

Right of veto in Northern Ireland

From Sir Andrew Gilchrist
Sir, in his letter (June 24) on Ireland, Mr Peter Jay provides an illuminating and indeed brilliant analysis of American attitudes. The facts of the situation, as seen by us, and which will remain relevant to the American standpoint.

And yet it is on the basis of the facts as we see them that we have to frame a policy. Will it help us to adopt a sophisticated approach, which would simultaneously acknowledge the ultimate desirability of Irish unity and subject any steps in that direction to strictly peaceful and democratic tests in both parts of Ireland?

It is possible to turn diplomatic language into English. I would translate Mr Jay's proposal as this: "Let us tell the Southern Irish and the Americans that we are in favour of Irish unity; and let us tell the people of Northern Ireland that (unless all the Protestants become Catholics) we are against it."

In other words, and if Mr Jay's phrase "democratic tests" has its normal meaning, the Protestants in the North are to have a right of veto over any policy of unification.

But the Americans will not like this, so Mr Jay hastily corrects himself: the Protestants "should not" have a right of veto. But the Protestants ought not to have a right of veto?

Unfortunately the question of "ought" is irrelevant. The Protestants believe they have the power to veto any move by Westminster towards Irish unification. How does Mr Jay propose to deprive them of it? Not by double-talk and diplomatic language.

Until we are prepared to use the British Army to suppress the Protestants (the Irish Army is incapable of doing so on its own), the Protestants will retain their right of veto. The question of unification. This may be morally or politically or religiously deplorable, and certainly it is extremely inconvenient and unpalatable for all of us in the rest of the United Kingdom.

We are told that to try to explain such a situation to the Irish lobby in America is a waste of time. Would it not be better to look for a way of giving the Catholics and the non-Catholics in Northern Ireland, who cannot live or govern themselves together, an opportunity to live and govern themselves apart?

Yours faithfully,
ANDREW GILCHRIST,
Arthur's Craig,
Belfast,
June 25.

Electricity resignation

From Sir Francis Tombs
Sir, in the Business News section of your issue of June 23, you reported under the heading "Electricity: a case study in industry change" that I said to the Treasury & Civil Service Select Committee that I would have stayed on in the post of Chairman of the Electricity Council if I could have secured the right of Government financing.

This is incorrect, and I twice made it clear during my evidence that the sole reason for my premature resignation from the post was the decision of the Government not to reorganize the electricity supply industry in England and Wales.

Yours faithfully,
FRANCIS TOMBS,
15 Highgate Close, NE6,
June 24.

Lloyd's Bill

From Mr Ronald Comery
Sir, having lifted the lid on Pardon's box, the principal author of the Fisher report (letter, June 23) is now splitting hairs over the difference between an apparent conflict of interest involving the public and the agreed procedure involving only members of Lloyd's (divorce).

The basic issue is that the Commons committee is insisting on the inclusion in the Lloyd's Bill of a clause which would set precedent in the general law on insurance.

Fundamental matters of public concern, such as these, ought surely to be properly argued in a broader context.

Lloyd's is not alone. Their competitors at home and abroad are not subject to prohibitions such as those proposed.

Yours sincerely,
RONALD COMERY,
123 Cannon Street, EC4,
June 23.

Children's Committee

From the Chairman of the Children's Committee
Sir, last week the Secretary of State for the Social Services made an announcement that he intended to axe the Children's Committee. The committee was set up three years ago to provide advice to the Secretary of State on health and social services for children.

It is the policy of the present Government to reduce the number of advisory bodies and the Secretary of State, in his personal explanation to me and in his statement in the House of Commons of June 11, said that this was the main reason for his decision. Mr Jenkin expressed his regret that the decision of the Government was not taken by the Government.

I feel it is particularly important to set the record straight on this matter because it appears from the report you published on June 12 "Committee on children to be axed" that other in the Department of Health and Social Security thought that our advice had been ineffective and lacked impact. It is my view and that of all those members of the committee who met today (June 18) for the first time since the decision was made, that as a result of our experience, and on the basis of the widespread interest and support which our work has received, there is an important place for a body such as ours. We shall shortly be publishing an elaboration of this view.

Yours faithfully,
FREDERIC BRIMBLECOMBE,
The Children's Committee,
Mary Ward House,
27 Tavistock Place, WC1,
June 18.

Participation: industry's way forward

From Lord Carr of Hadley
Sir, I would like most strongly to support the plea made by Chris Patten, MP, in his article today (June 26) that the encouragement of greater participation in industry (including the extension of share ownership) should be one of the major and most prominent features in the Government's strategy.

The development of participation throughout British industry has not been given anything like the priority it should have had over the last thirty years. As I know from personal experience, companies which have persistently over the years given a high priority to the development and practice of participation really do find it much easier to bring about the changes in working practices and attitudes which are essential to restoring the competitiveness of British industry as a whole. While the responsibility for action rests with industry itself, with each industry and company free to develop along the particular lines which suits it best, it is also essential that the Government should be constantly seen to be giving prime importance to this subject — as much importance as it is now rightly giving to pay restraint really do be setting much easier positive help wherever possible.

Yours faithfully,
ROBERT CARR,
14 North Court,
Great Peter Street, SW1,
June 26.

From Lord Cranborne, MP for Dorset (Conservative)
Sir, Chris Patten (June 26) gives your columns with his usual elegance and wit. I only wish his article this morning had inspired me to view our march towards the election gunfire with a little more enthusiasm. One or two sensible suggestions about training, public capital expenditure and National Insurance

Retailing of gas

From the Chairman of British Gas
Sir, I refer to the letter from Mr T. Eggar (June 23). If helping in an attempt to preserve a public service which enables 15 million homes to use with confidence, efficiency and safety Britain's cheapest and most popular source of domestic energy — and which makes a profit large enough both to provide for future investment and to lend funds to Government — is not in the public interest, what is? Certainly not Mr Eggar's constant sniping at British Gas in the House of Commons and elsewhere.

Contrary to what he writes, the Monopolies Commission's report on gas appliance retailing was far from clear. It put forward two options for political consideration, two of the six members of the team writing the report expressing preference for the latter. The option of changing accounting procedures, while the other four expressed no preference. I understand that not only the corporation and trade unions are against the extreme option of ending gas appliance retailing, but so too are bodies representing consumers and the private sector manufacturers.

Although the Monopolies Commission has only aroused real parliamentary interest in recent weeks, the corporation, in common with other interested parties, submitted its views on the report to Government last September. This spelled out among other things the need for the retention of a customer service and safety and on employment in the corporation. We produced a summary which was sent to many individual members of Parliament.

Between the submission to Government and a remark on the matter by the Chancellor of the Exchequer on April 5, little or no public attention had been directed at the matter, though the uncertainty created by the lack of any indication of the Government's view was a matter of

Civil Service dispute

From Mr E. A. Wilkinson
Sir, Canon Bentley, whose letter you published on June 22, from his cloistered address in Windsor possibly does not realize that the Civil Service contains a minority of Christians prepared to turn the other cheek to enable the present Prime Minister to slay it. I do agree that the Civil Service unions (which I am a member) must accept responsibility for the consequences of their actions. But by the very nature of their work they cannot take action against their employer without affecting the life of the nation in some way.

This Government and its predecessors of varying shades of Tory and socialist beliefs have repeatedly set aside the agreed procedures for regulating the pay of their employees. They have also refused recourse to arbitration. No Civil Service union has sought such an arbitral. Whatever the outcome of this unhappy dispute, the Government will have ensured that the nation will be served by an embittered Civil Service which will never again be able to put its trust in the word of its political employers.

Mr George Scates, in the same edition of your paper, suggests that the unions should take the Government to court. He does not

Practising scholarship

From Dr Stephen Hunt
Sir, Professor Glyn Daniel is a man of great scholarship and humour who has educated and delighted me from my teenage days of watching him at the desk of his bookshop, to many lively Antiquity editorials. I am happy, therefore, for him that he should, unretired, be allowed and encouraged to go on demonstrating his scholarship at St John's.

That he and other Fellows of that venerable institution should be treated so courteously contrasts with the headline predicting cuts in university grants by up to 25 per cent. The past twelve months have seen a well-orchestrated attack, at both media and government level, upon the universities. Hardly a day passes without the other newspapers speculating upon the closure of universities, their faculties, departments and degree courses and upon the compulsory redundancy of academic staff. With cuts of the magnitude suggested the latter seems an inevitability and Professor

surcharge cobbled together under the tired old umbrella of an incipient voluntary incomes policy hardly conjure up for our party the battle enthusiasm of Old Glory.

It is comforting when confronted with intractable difficulties to take refuge in pleas for "old-fashioned Tory horse sense". It does not quite meet the case. The country is slowly dying of hardening of the arteries at a moment in history when technological developments are taking place which will transform human existence. Those nations which can supply and invent the new technology will prosper. Those that cannot will face squishy decline.

With apologies to Frank Johnson's piece earlier in the week (June 23), the choice is Regeneration or Kuritama. If we have chosen Regeneration, a broad vision and bold actions are what we need.

The only suggestion Chris Patten makes that betrays a broader vision is his last one. Indeed one of the virtues of Mrs Thatcher's parliamentary army cannot help wondering whether all the Tory efforts to widen house ownership would not have been more fruitfully employed in widening share ownership.

Apart from that I looked in vain for any discussion of the role of the state in industry, and a role the state assuredly has: for a call for more technical and scientific education and for more intelligent use of the last year at school; for the sale of assets such as the Government's shareholding in BP that should serve a useful purpose; or for constitutional reform.

Mr Patten's wit is such a pleasure to read that I hope we can look forward to The Times carrying future articles by him that will really put the fire of battle into Tory hearts.

Yours faithfully,
CRANBORNE,
House of Commons,
June 26.

concern within the corporation. The Chancellor erroneously stated that the Monopolies Commission had recommended selling gas showrooms to the private sector and that the Government was considering what to do. As that stage neither the corporation nor the trade unions had had the promised consultation with Government and the statement caused widespread alarm among employees.

The corporation, sought and was given an assurance by Government that no decision had been made on the matter and passed that information on to the unions and employers. In keeping with good industrial relations practice, the corporation has tried throughout to keep its employees informed on management's views on this issue.

At the same time it has repeatedly stressed, against a background of suggestions of industrial action, the need for all employees to get on with the job. The corporation's services have been fully maintained during this period, I believe, at least in part, a response to this advice as well as a reflection on the traditional sense of loyalty and public duty of British Gas employees. If everyone who contributed to this debate showed the same sense of responsibility to the public, then we could all be more optimistic that common sense would prevail and customers' interests be put first.

Finally, Mr Eggar has frequently referred, as he does in this letter, to £2m of taxpayer's money. May I plainly state that the money for corporate advertising comes from exactly the same place as it would in a private sector company, from overall revenue. As he knows well, British Gas is providing massive injections of cash into the public purse and is not drawing from it.

Yours faithfully,
DENIS ROOKE,
British Gas Corporation,
Riverside House,
152 Grosvenor Road, SW1,
June 25.

understand that the dispute is about the breach of an agreement, not a contract.

After more than 40 years in the Government service I remain,

Yours faithfully,
E. A. WILKINSON,
44 Arundel Avenue,
Sanderstead,
Surrey,
June 22.

From Mr J. K. Glynn
Sir, Canon Bentley writes (June 22): "Like all belligerents both parties claim their cause is just, but instead of submitting the issue to a court of law, the Government has resorted to self-help and arrogate themselves what can only be described as 'belligerent rights', allowing them to infringe the peacetime rights of their employees."

Has he not heard that the Civil Service unions have been pressing their employer to submit the issue to the agreed court, the Civil Service Arbitration Tribunal, so far to no avail?

Yours faithfully,
J. K. GLYNN,
General Secretary,
Society of Post Office Executives,
102-104 Sheen Road,
Richmond,
Surrey,
June 23.

Daniel's letter reads the more ironically.

The provision made by Cambridge for its aging Fellows emphasizes the disparity which exists between this, with our other older universities, and the rest of British universities. Few articles or broadcasts have suggested contractions of Cambridge or Oxford yet happily and irresponsibly damage the credibility of many provincial institutions.

The distress shown by most academics over government policy in relation to universities stems not so much from self-interested fear of loss of livelihood, although we fear this as much as any man, but from the apprehension that we may lose the ability to practise scholarship, not just on retirement, but prematurely. That loss would not be merely our own but the nation's and dare I say it Cambridge's also.

Yours faithfully,
STEPHEN HUNT,
Department of Biological Sciences,
University of Lancaster,
Lancaster,
June 26.

BBC external service cuts

From Dr Brendan Halpin
Sir, For the best part of 1972 I was working in northern Somalia during the period of maximum Soviet presence and influence.

At certain times of the week it was impossible to attract the attention of Somalis, whether in the normally bustling market of Hargeisa, in smaller villages or even in the tea-houses which are so characteristic a part of the Somali scene.

The reason for this temporary abstraction from work in hand was that all were gathered round their radios, drinking in every detail of the World News in Somali from the BBC.

Faced with such a thirst for our programmes, we are contemplating stopping the Somali service! It seems to be an incredibly foolish thing to do.

Yours sincerely,
BRENDAN HALPIN,
11 Park Street,
Charlbury,
Oxfordshire,
June 26.

The railway age

From Geoffrey Crankshaw
Sir, I would consider your leading article (June 23) on the Government's railway electrification proposals by invoking the memories of Victorian enterprise. But the comparison is invalid. Our more fortunate predecessors relied on private enterprise and risk capital subscribed by a host of enthusiastic individuals, brimming with an energy as yet unspurred by the mighty apogee of nationalization.

Furthermore, the motorcar had not yet been invented. For the Victorians there was no question of having to compete with a highly organized system of road transport.

Today, any government with pretensions to honest management of the taxpayers' money must move prudently before excessive extension of an endemic budget deficit. Your reminder of the Victorian era might well have included some endorsement of its fidelity to the principle of balanced budgets, whose total neglect in recent years has been the main factor in the failure of a country which enjoyed marvellous stability under Victorian Chancellors, whether Tory or Liberal.

Yours faithfully,
GEOFFREY CRANKSHAW,
9 The Avenue,
Ickenham,
Uxbridge, Yate,
Middlesex,
June 23.

Court and chamber

From Mr W. E. Greatrex
Sir, After watching Wimbledon yesterday afternoon (June 25) and then hearing part of the House in session last night, I wonder why the respect accorded the umpires by those attending the matches is not equalled by a similar respect for the Speaker by members of the House.

"Quiet, please" seems so much more powerful than "Order, please". Is it that Whigs are more important than Westminster? Or merely better mannered?

Sincerely,
W. R. GREATREX,
The Highlands,
Great Down,
Sydney, N.S.W.,
Herefordshire,
June 26.

Humber Bridge

From Lady Boreham
Sir, How sad that the Humber Bridge should be described by its critics (The Times, June 23) as leading from "nowhere to nowhere". When my father was deputy city architect for Hull during and after the Second World War he described the bridge as the salvation of the North-east.

I don't think Barbara Castle thought of the North-east as nowhere.

Yours truly,
HEATHER BOREHAM,
Figurescroft,
Britannia Lane,
Sevenoaks,
Kent,
June 24.

Pilotage law

From Mr G. E. Garrett
Sir, The problems surrounding the proposed changes in pilotage law will have to be solved, as most problems are eventually solved, by means of rational compromise. That process however will not be assisted by misleading statements such as that contained in the letter today (June 18) from Mr Snook, the Deputy Secretary of Trinity House.

He says: "When the Merchant Shipping Act of 1979 was being debated in Parliament, Trinity House was the only organization concerned to voice reservations about it." This clearly implies that all other interested organisations acquiesced silently in the provisions of the Bill. It is within my personal knowledge that at least three such organisations, viz. the Company of Watermen and Lightermen of the River Thames, the Thames Dock Pilots and Boat Owners Association Ltd, and the Passenger Launch Operators' Group, all actively campaigned, and lobbied the House of Commons committees, for amendments to the pilotage sections of the Bill.

That campaign would have continued on the report stage and in the House of Lords had not the impending dissolution of the Government led to the passing of the Bill without further discussion.

Yours faithfully,
GEOFFREY GARRETT,
73 The Strand,
Walmer,
Deal,
Kent,
June 18.

Ancient and modern

From Canon J. M. Evans
Sir, Ancient and modern (June 25): Though not accepting ASB With "Sundays after Trinity". The Times agrees with it, I say. In always using "You" not "Thee".

Yours faithfully,
J. M. EVANS,
The Vicarage,
Ogbourne St George,
Marlborough,
Wiltshire.

OBITUARY
Link between
money and
prices, page 16
Constitutional
development
of Pakistan

Business News

THE TIMES June 29 1981

Tyneside's
untouchable
ship, page 16

- **Stock markets**
FT Index 540.9
FT Gilts 65.80
- **Sterling**
\$1.9515
Index 94.5
- **Dollar**
Index 108.8
DM 2.830
- **Gold**
\$442.50
- **Money**
3 month sterling 125.121
3 month Euro 5.182.181
6 month Euro 5.174.171
Friday's close

IN BRIEF

Labour to fight sale of oilfield

Mr. Merlyn Rees, Shadow Energy Secretary, is to have urgent talks today with his front bench energy colleagues to discuss tactics over the Government's order to British Gas to sell its 50 per cent share in the 200m Wytch Farm oilfield in Dorset.

Mr. Alex Eadie, one of the Shadow spokesmen on energy, said: "It is deplorable. The subject is to bolster up the financial mismanagement the Government has incurred in handling the energy."

"They are stuck for money. It is as simple as that. Because the Government are in a financial mess, they're going to carry out a jumble sale of the nation's assets."

Mr. Peter Hardy, chairman of Labour's influential Energy Committee, said: "It is absolutely disgraceful. It is another example of the way in which this Government is so concerned and obsessed by dogma that it is prepared to allow national advantage to be disregarded."

Mr. Hardy, MP for Rother Valley, added: "It is an act of political piracy by pirates who are both blind and incompetent, and I hope the Parliamentary Labour Party will pull out all the stops in bid to halt these developments."

Wool sales decline

Thirteen of 60 leading companies in the wool industry experienced a decline in sales over the last three years, according to a survey by ICC Business Ratios. Import penetration from Italy and America and the recession made the outlook poor.

Grimsby closure

Grimsby's oldest timber company, Bamberg's, originally Marshall's, which has been trading since 1852 closes today with 30 redundancies because the directors say that the Humber Bridge has killed increased competition from north Humber side companies, the opening of a new trunk road through the company's sawmill and a compulsory purchase order are blamed.

Boost for job hopes

A slight improvement in job prospects is suggested today in a survey of 1,334 employers by Vanpower, the job agency. It says more employers are planning staff increases over the next three months than are planning redundancies.

Orion Bank deal

The Royal Bank of Canada will announce today that it has completed the acquisition of the Orion Bank, which specializes in international bond and loan syndications. The bank's name has been changed to Orion Royal Bank.

Shipbuilders meet

Western Europe's shipbuilders, who are meeting in Portugal, say they welcome any efforts to speed maritime safety and pollution control and urge that measures should be enforced without delay.

Test drills delayed

China will not be ready to all for bids by foreign oil companies to drill in the South China Sea until the first quarter of next year at the earliest, Mr. Wilfred Butcher, chairman of Chase Manhattan Bank, said in Peking.

MF oil payments

The International Monetary Fund has paid the equivalent of \$50.5m special drawing rights (\$29.6m) from its oil facility subsidy account to 23 member nations. The IMF did not identify the countries.

100 Leyland jobs go

100 jobs are to go at Leyland's five of the group's factories around Chorley and Leyland, bringing total job losses to more than 2,000 in the past 12 months.

Spanish car loss

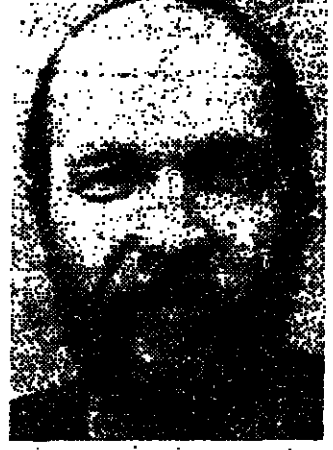
SEAT, the Spanish car company, last 20,500 pesetas (about £112m) in 1980, compared with 15,000m pesetas in 1979.

apan buys bonds

The Japanese finance ministry has bought 487,600m yen (about £1,083m) of national bonds from the Gen-Saki market through public auction.

British economy 'near the turning point'

By David Blake, Economics Editor



Prof Budd: Lower inflation

Britain's economy is near the turning point, with growth of nearly 3 per cent likely next year and adult unemployment set to level off at 2.7 million this winter, according to the London Business School. But school-leavers could bring the unemployment total up to 3 million. In its latest *Economic Outlook*, the LBS Centre for Economic Forecasting predicts that inflation will fall to single figures next year and stay there, running at between 8 and 9 per cent a year until 1984.

The forecast, by Professor Alan Budd and Dr. Bill Robinson, is the gloomiest yet from the LBS but holds out more optimism for the Government than most other recent forecasts. They expect national output this year to be 1.7 per cent lower than it was in 1980. Unemployment among adults is expected to rise by just more than 150,000 by the turn of the year and then stabilize until 1984, when the forecast suggests the start of a new downturn in activity.

The Government should be able to meet its money supply targets for the next three years and public borrowing is set to fall to £7,300m in 1982 and £5,100 in 1983. But figures for the money supply are expected to be badly distorted by the civil service dispute.

The forecast depends heavily on big gains in productivity holding down costs as output recovers. Manufacturing productivity could rise by 7.4 per cent in 1981, they argue, as output turns up before employment starts to rise. This could mean that unit costs will actually fall, even though earnings are expected to go up by about 9 per cent a year, far higher than the Chancellor wants.

One key assumption which is likely to bring joy to the Treasury is the claim that far from achieving new cuts in public spending over the next few years, the Government will have to allow departments to spend far more than planned. The forecast assumes that spending stays at its present rate, which means that by 1983 it would be running at nearly £4,000m a year more than the Treasury planned.

Living standards are expected to fall this year and to stay depressed most of next year. From then on they are expected to rise, helped by cuts in income

NEDC meeting looks to Ottawa summit

By Peter Hill, Industrial Editor

Forthcoming negotiations on the renewal of the Gatt Multi-Fibre Arrangement and the economic summit meeting in Ottawa next month are expected to form a major part of discussions at this week's meeting of the National Economic Development Council.

At the meeting, Lord Carrington, the Foreign Secretary, is scheduled to deliver a paper on the economic considerations of British foreign policy. Much time will be spent discussing international economic issues in the light of the Brundage Commission report, which called for more trade between industrialized and less developed nations. Europe's textiles and clothing industries, which have been badly hit by the current recession, claim that a growth in the volume of imports from less

BR consultancy eyes 40 projects abroad

By Our Commercial Editor

Transmark, British Rail's consultancy arm, is its best trading year of rail hardware over by a third last year and profits by 43 per cent. It is currently bidding for 40 key railway electrification schemes abroad against the three main competitors from France, Germany and Japan.

And British Rail's electrification expansion programme under its 10-year plan to be submitted to the Government is expected to considerably enhance Transmark's chances of securing overseas orders.

But Transmark's profits expansion is unlikely to make it a candidate for privatization, according to Mr. Ken Smith, its managing director, because it is an integral part of British Rail.

Transmark's turnover last year of just over £6m—it was £4.5m the previous year—producing a net profit of £532,000

Changes in defence stockpile will affect commodity trading and mining companies

America goes to market for metals

From Frank Vogt, US Economics Correspondent, Washington, June 28

The United States Government's General Services Administration has concluded a \$78m (£40m) contract with Societe Zairoise de Commercialisation des Mineraux, of Zaire, for 5.2 million pounds of cobalt for the American military stockpile. Changes are taking place in the stockpile that will have significant consequences for metals prices and mining companies.

There are 61 different materials in the stockpile and United States officials suggest that there are serious shortages of 23 of these, such as cobalt, bauxite, nickel, tantalum and the platinum group metals. But the stockpile is said to contain large amounts of some metals, that need not be held.

The metals in the stockpile are worth about \$15,000m, and according to Mr. Malcolm Baldrige, Secretary of Commerce, "some \$7,000m of those materials are excess to present national security needs". The plan is to sell

US attacks new tin agreement

From Alan McGee, Geneva, June 28

The text of the sixth International Tin Agreement under the UN Tin Conference has been strongly criticized by the United States and Bolivia.

As the largest consumer of tin, the United States says that the text "does not adequately provide for the central role and assured financing" of the 50,000 tonnes buffer stock—20,000 tonnes financed by government and 30,000 tonnes by producers—under the new agreement. Under the new agreement financing will be shared equally.

Bolivia, the fourth largest producer with 15.6 per cent of world output, contends that the new agreement in its present form will do "irreparable damage" to producers and, in the long term, harm consumers as well.

The European Economic Community, having set aside its earlier reservations, told the conference's closing session at the weekend here that the text, as amended, was acceptable and adopted.

"organize cooperation between producers and consumers on a satisfactory basis".

Apart from equal sharing of buffer financing, the new five-year agreement, introduced for the first time, triggers mechanism whereby export control (introduced by a two-thirds distributed majority when the buffer is at 35,000 tonnes and a simple majority when it is at 20,000 tonnes) is automatically modified within the minimal three-month period according to market situation and price.

In voicing the hope that both the United States and Bolivia would, on reflection, see that the new agreement was an improvement on the existing one and decide to join it, Mr. Peter Lee, conference chairman and executive chairman of the International Tin Conference, said that despite various objections it was a compromise package accepted by most participants.

Move to tighten rules on bargain offers

By Derek Harris, Commercial Editor

The Institute of Practitioners in Advertising (IPA) is considering a suggestion by the Office of Fair Trading that there should be early amendments to the controversial Bargain Offers Order.

The IPA has been mounting criticism of the two-year-old order which attempted to stop dubious claims by retailers in the furniture, bedding, carpets, consumer electronics goods and household electrical appliance sectors.

Mrs. Sally Oppenheim, Minister for Consumer Affairs, asked Mr. Gordon Borrie, Director General of Fair Trading, to review the working of the order.

There has been increasing anxiety over how far some retailers, especially in the furniture, bedding and carpet trades, have been taking advantage of exemptions allowed under the order.

The IPA, which has a working party studying the problem, is campaigning for it to be dealt with by new legislation, either by the House of Commons Trade Descriptions Act or a reformulation of the 1974 Prices Act. But new legislation might take up to two years to come into operation.

This is why the OFT is exploring the possibility of amending the Bargain Offers Order as an interim measure. The IPA is likely to turn this down because it believes the framework of the order, depending on the identification of specific practices, is essentially mistaken.

The IPA is particularly worried that the order is causing difficulties to reputable traders while the less scrupulous can manipulate it.

Mr. Philip Circus, IPA's legal adviser who heads the working party, said yesterday: "These sorts of claims against many different criteria have created even more confusion for the consumer than existed before the bargain offers order came in."

Ready-assembled prices can be manipulated by retailers whose main trade is in goods like furniture whose final assembly is done by the consumer. A made-up version of the goods can be given a high price to make the ready-assembled prices seem low by comparison.

Special order prices can be pitched high to give an apparent favourable comparison.

Snag over gas pipeline finance

By Rupert Morris

The Government is to make an announcement this week on funding for the £2,700m North Sea gas pipeline, although the scheme seems to have run into a last-minute snag.

Whitehall sources confirmed yesterday that the oil companies had not yet committed themselves to financing a share of the project, which would bring ashore gas from 12 fields.

The Government's formula, set out last year, stipulated that a company should be formed to build the pipeline, financed 30 per cent by British Gas, 20 per cent by the oil and petrochemical companies, 30 per cent by financial institutions and 20 per cent by the public. It is still hoped that the

Public Sector Borrowing Requirement.

The Prime Minister's personal support for the scheme, however, may eventually persuade the Treasury to sink its objections and allow British Gas to provide the guarantee.

More than £8m has been committed to the project in design work for a terminal at St. Fergus and a natural gas liquids plant at Nigg, Bay, in north-east Scotland.

The delay over establishing financial backing for the pipeline has led to some modelling between oil and chemical companies.

Behind all the public arguments and agonizing lies the fact that the Norwegians may build their own pipeline first and make deals with companies



Sir Denis: Offering guarantees.

Report predicts rise in jobless despite EEC economic growth

From Peter Norman, Luxembourg, June 28

The European Commission expects that the EEC economy should improve in the second half of this year and then sustain a real rate of growth of around two per cent in 1982. But in a paper prepared for heads of governments at this week's EEC summit in Luxembourg, it warns that unemployment over the next five years is likely to rise from the present level of 7.7 per cent of the Community labour force.

The Commission believes that production in the Community probably reached its low point in the early months of this year and that there are signs of a recovery. However, in an unusually hard-hitting paper, it warns that the EEC cannot hope that the recovery, which it describes as fragile and uncertain, will lead the European economy back automatically on to a substantial and durable improvement in employment prospects.

The two-day meeting of heads of government is likely to be more sympathetic to the Commission's warnings on unemployment than previous meetings of the European Council have been. Mr. Francois Mitterrand, the new French President, can be expected to place greater stress on social policies than his predecessor did, and the recent "Jumbo" council of ministers showed that many smaller EEC member states wanted more emphasis on the problem of the jobless.

The Commission tells the European heads of governments that they cannot simply wait for trends to improve. It says "deep and lasting changes in public policy" are needed before the EEC can hope for a much better economic future.

According to the document, the key issue is to improve the

competitive capacities of the EEC economies and assure their ability to respond to growing markets. Accordingly, investment and saving must be increased. Consumption, employment, and current public spending must be moderated. Investment and employment in energy production and saving must be priorities, as must be the development of industries based on new technologies.

"Present investment trends are not yet on a par with those in the United States and Japan," the Commission said. It claims that while such issues are abundantly debated in Europe, they are not acted upon with sufficient vigour.

Underlying the Commission's gloomy view of the future are preliminary forecasts for 1981 to 1985. The Brussels projections put the annual average rate of growth in the EEC at 2.5 per cent between 1982 and 1985, compared with a 2.2 per cent growth rate between 1974 and 1980 and growth of around 4.5 per cent the previous decade.

The modest growth forecast for the next five years means that employment in the EEC is likely to be stable. But an exceptionally fast increase of one per cent per year in the overall size of the labour force can be expected to boost the numbers of unemployed.

The ETUC admits that no one country can act alone to reflate its economy for fear of sucking in imports and endangering the balance of payments. But if the European economies act together then the results can be very different because one country's imports are of course another's exports. The best solution is for the industrialized countries as a whole to act together—but western Europe is big enough to act alone," the report says.

The ETUC puts forward six key demands:

- Governments must intervene to ensure that there is much more investment;
- Job creation and training schemes must be strengthened;
- Working time must be reduced significantly;
- Aid to developing countries must be increased substantially;
- There must be a fair sharing of the burdens of change;
- Inflation must be tackled with socially just policies, and not through unemployment.

Unions put six point plan for recovery

European trade unionists lobbying the EEC summit in Luxembourg will warn of a repetition of the grave social and political events of the 1930s unless governments change their economic policies (Paul Routledge writes).

The European TUC is to present

ANGER AT BURBERRY JOB CUTS

By Our Industrial Staff

The decision of Burberry, the raincoat manufacturer, to make about 250 people redundant at its factory in Blyth, Northumberland, has aroused deeper concern than other firms in the area could follow suit.

Mr. John Rymann, Labour MP for Blyth, has asked Sir Keith Joseph, Secretary of State for Industry, for details of how such development grant was given to Burberry.

He is concerned that Burberry is not alone in having taken advantage of Government grants and then made large numbers of people redundant as soon as times became harder.

Blyth's special development area status was cancelled last year, so that firms can claim only 7.5 per cent, instead of 22 per cent, aid for investment.

Mr. Rymann said that Burberry's decision had been announced without any consultation.

Mr. Kudlow, who together with the budget director, Mr. David Stockman, played a major role in drafting President Reagan's economic forecasts in February, said he had seen no evidence to suggest that state and local governments will raise taxes as the Federal Government reduces federal taxes. He is optimistic that the overall scale of public finance, as a percentage of gross national product, will fall in the year ahead.

Mr. Kudlow is not at all impressed or influenced by the views of some Wall Street brokers of record high interest rates developing soon and of new bouts of severe inflation. He said the Administration had enormous support in the business community.

Mr. Kudlow acknowledged that the Administration would seek more spending cuts in next year's budget battles. The low rate of inflation in 1982 of possibly 3 per cent could tempt Congress to relax, he added, and so fail to approve all the necessary cuts.

HEADLAM, SIMS & COGGINS LIMITED

Most satisfactory results in a difficult year.

Summary of Results	31st January 1981	31st January 1980
Year ended	£000's	£000's
Turnover	4,464	4,387
Profit before tax	300	389
Profit after tax	423	246
Dividends per share	2.37p	2.16p
Earnings per share	14.40p	6.82p

- ★ Results significantly better than anticipated and a most satisfactory outcome in a difficult trading year.
 - ★ Group net assets have increased to 58.24p per share.
 - ★ The dividend per share of 2.37p paid for 1980 (1979-2.16p) is confidently expected to be maintained in the current year.
- "The current uncertainties make it difficult to forecast with any accuracy the likely results for the full year, but it is believed that with our new range of goods, coupled with the strong management control exercised over your Company, we can look forward to a year no less successful than the one just concluded."

Mr. Alec Coggins—Chairman

MANUFACTURERS AND DISTRIBUTORS OF SAFETY & SPORTS FOOTWEAR

BY THE FINANCIAL EDITOR

SDRs come out of the shadows

Ever since special drawing rights were dreamed up some 13 years ago as a supplementary reserve asset to the strong currencies, they have failed to break out of the confines of central bank transactions and the occasional dealings of the International Monetary Fund. Until early this year the use of SDRs in private transactions was virtually unknown. SDRs never succeeded in this "paper gold" role, partly because the problem of the world liquidity shortage which so dominated international monetary thinking in the 1960s disappeared with the emergence of huge United States and United Kingdom current account deficits and partly because the breakdown of the fixed exchange-rate system and the rise in the price of gold, to which SDRs were first linked, added a new element of volatility to their value.

In the past year, the IMF has made a concerted effort to make SDRs more attractive as a reserve asset and judging by the development of SDR markets in the private sector already this year this has met with some success. The major breakthrough was undoubtedly the simplification in the method of valuing SDRs away from the previous basket of 16 currencies to just 5 major currencies. Not only does this make SDR rates easier to calculate since the exchange rates of the currencies in the new basket are being set throughout the day, but with well-developed domestic and Eurocurrency markets, SDR interest rates can also be calculated more satisfactorily.

Originally designed with the more limited aim of increasing the role of SDRs as an official reserve asset, the changes have had more impact on the commercial market with an increasing acceptance of them, especially in the Eurocurrency market. Although statistics are hard to come by—one estimate puts the size of the SDR market in London at upwards of \$500m which could be a little optimistic—there is no doubt that the volume of time deposits, certificates of deposit, bonds and syndicated credits (Ireland jumped on the bandwagon last Friday with a 90m SDR loan) has grown significantly.

Earlier this year, seven major international banks in London decided to establish a market in SDR certificates-of-deposit and more recently some banks introduced SDR current accounts to facilitate the settlement of SDR transactions. Last week, the London branch of the First National Bank of Chicago took another initiative in trying to enhance the role of SDRs with a number of services aimed at developing the secondary market in SDR certificates-of-deposit, which are estimated to make up perhaps a tenth of the London SDR denominated market. These services include the provision of short-term loans in SDRs to help finance trading and investment in the certificate-of-deposit sector of the market and eliminate the exchange risk and the establishment of a clearing centre for SDR CD paper.

For some time it has been apparent that the difficulty in liquidating SDR paper has been a major disadvantage to private investors, illustrated by the wide buy-and-sell quotations in the market. First Chicago argues that an active secondary market will provide investors with the liquidity and depth that any active market requires to develop.

All this activity does not mean that SDRs are suddenly going to take off. Already there have been some signs that the market has been hit by the strength of the dollar which makes the presumed stability of SDR less attractive. And there are plenty of practical problems for the banks like the extra cost, compared with the European Currency Unit, of covering forward open foreign exchange exposure when SDR positions are unmatched. So it is likely that the market will only ever be able to deal in quite large amounts.

Gold A temporary setback

Gold's fall from \$668 an ounce last October to \$444 on Friday has been virtually unbroken. No more is there talk of its reaching \$1,000; instead thought is being given to the unthinkable: that gold could collapse below \$400, a level at which the profitability of many mines would be impaired. The relentlessly downward pointing trend of the charts is to be believed, the pessimism is justified.

The argument for a continued weakness in the gold price, if not a further decline,

is well rehearsed. Previous expectations were exaggerated; high interest rates and yields from Government securities have blighted gold as they have equities; the new-found strength of the dollar has revived faith in the currency; and gold shares the general malaise of commodity markets.

Not all these factors have coincided or been equally important over the past six months or so. But they have clearly been sufficiently powerful—in whatever combination—to neutralize such political crises as might have encouraged the metal. Indeed, it is remarkable that the gold market has apparently taken no cognisance of the impending Congress of the Polish Communists, now barely a fortnight away.

Fortunately, while political disasters may be sufficient to reverse the gold price trend, they are not necessary. Gold may have lost its attraction as an investment, for the moment at least, but its price is supported by its after-ago of a commodity. Gold has a production cost and fabrication rather than investment or central bank purchases is the biggest constituent of demand.

Inflation should also put a floor below gold. There does appear to be a rough correlation between the general price level and the price of gold, although it is not one which allows for accurate forecasts. If the great surge in the gold price during the 1970s was in part a response to gold's being artificially restrained for half a century, the current decline cannot ignore inflation for ever. Anyone with a bit of patience who takes a long view of gold now is unlikely to be disappointed.

Like the tumble p/e ratio before it, the reverse yield gap is now under attack as a valid investment tool. W. Greenwell & Co, the stockbroker, argues that the gap—the yield on long gilts minus the average yield on equities—has become a fickle indicator of equity market cheapness or dearth.

The gap currently stands at over 8 per cent, the level at which some analysts traditionally argue that share prices have reached a notional ceiling. But Greenwell points out that the gap was also above 8 per cent at the end of 1975: in the intervening period the equity market has doubled.

Therefore, the notion that the level of the yield gap is a good long-term measure of whether the equity market will rise or fall is not supportable in Greenwell's view. The firm advises investors to pay no heed to its present high level, declaring that equities may be held in check by high interest rates in the short-term, but that shares will begin to rise again on the resumption of earnings and dividend growth or when interest rates begin to fall.

Unfortunately, Greenwell does not commit itself to a forecast on when the latter development may occur, although it does see economic recovery permitting the flow through of inflation into higher earnings and dividends in 1982.

Property Rate relief in prospect

It is an open secret that the Government plans to bring in a bill this autumn to control local authority rates in time to catch increases threatened from April, 1982. For leading property companies, action will come not a moment too soon. Profit-starved companies are reassessing accommodation needs at a time when rents are already falling behind inflation. Such rents are customarily reviewed every five years, but rates (and service charges) normally go up every year.

In Edinburgh, according to surveys Debenham Tewson & Chinnocks, rates have already caught up with rents, and in the south the new Greater London Council has ambitious spending plans that must be paid for by somebody. Most quoted property companies have portfolios weighted towards Central London. In the City prime rents are now on average £24 a square foot and rates £13.70. Service charges could well be £4. It is, of course, the total accommodation cost that matters to a would-be tenant.

Some observers maintain that foreign banks and multi-national companies have the money to pay, and indeed find that London is not the most expensive of capitals. If the Greater London Council curbs office development, scarcity will speed up the rise in rents as happened before in the days of Mr George Brown. If rates can be curbed, perhaps they will turn out to be right.

The pivotal assumption in the Government's economic policies is that there is a link between money and prices. If no such link exists, the intellectual case for the emphasis on money supply control is shattered. Indeed, it is hardly an exaggeration to say that the validity of monetary policy as a cure for inflation is the most lively political debating point in Britain today.

Despite this, surprisingly little attention is paid to the facts. The omission is all the more remarkable because the relevant data are readily available in well-known official publications, such as *Economic Trends* and *Financial Statistics*.

The focus of monetary policy is sterling M3, an aggregate which includes notes and coins in circulation with the public and all sterling bank deposits held by United Kingdom residents. Nevertheless, we will instead use "M3" comprised of sterling M3 and foreign currency deposits held by United Kingdom residents. The reason is that foreign currency deposits have become steadily more important owing to Britain's growing international financial connections and the abolition of exchange controls in October, 1979, they are just as much "money" as sterling deposits.

Money supply statistics were first compiled in their present form in 1963 after a recommendation in the Radcliffe report of 1959. We will take the fourth quarter of 1963 as our starting point and finish with the fourth quarter of 1980. The dates have not been selected to produce a required result, but to correspond with the longest time-span of comparable figures.

MONEY AND PRICES 1963-80

	Average annual % rise in:	Value of velocity of circulation at end period
	Money supply	Product (at market prices)
At 4th quarter 1963		2.86
From 4th qt. 1963 to 4th qt. 1967	6.6	6.3
From 1st qt. 1968 to 4th qt. 1971	8.1	10.4
From 1st qt. 1972 to 4th qt. 1975	19.0	17.4
From 1st qt. 1976 to 4th qt. 1980	17.0	19.9
From 4th qt. 1963 to 4th qt. 1980	11.8	12.5

The velocity of circulation is the ratio of GNP at current market prices, seasonally adjusted and expressed at an annual rate, to the quarterly average of monthly money stock seasonally adjusted.

Sources: *Economic Trends* 1981 Annual Supplement and May, 1981 *Financial Statistics*.

Over the 17 years the money supply rose 6.6 times or at an annual rate of 11.8 per cent, while gross national product (at market prices) went up 7.46 times, equivalent to an annual rate of 12.5 per cent. The retail price index notched up an average increase of 10.0 per cent a year and was just over five times higher in late 1980 than in late 1963.

The basic premise of monetarism is that there is a stable relationship between the rise in the money supply and in money prices. Even one year's monetary growth may not constitute a strong enough force to alter inflationary pressures. Instead, we need to examine a whole business cycle, lasting about four years, if we want to detect the inflationary impact of changes in the money supply growth rate.

This exercise is carried out in the accompanying table. The message is clear-cut. In the two modes chosen, 1963-71 and 1971-75, annual money supply growth was in the 6 to 8 per cent area and the annual increase in gross national pro-

duct averaged 6 to 10 per cent. In the two later sub-periods, 1971-75 and 1975-80, annual money supply growth was typically 17 to 19 per cent and the annual increase in gross national product was 17 to 20 per cent.

The period divides neatly into two halves—the moderate money growth and moderate inflation 1960s; and the high money growth and high inflation 1970s. Again, a monetarist would not be surprised. The evidence conforms closely to his expectations.

There is another way of stating the facts. To say that changes in the rate of inflation were related to changes in the money supply implies that the speed at which money turns over in the economy—or the velocity of circulation—is roughly constant. Any deviation in velocity from its long-run equilibrium value should, sooner or later, be reversed.

In the last column of the table we show the value of the velocity of circulation. It has altered over the seventeen years, being 13 per cent higher at the end of 1980 than at the end of 1963. But this 13 per cent change has to be compared with leaps of 561 per cent in the money supply and 646 per cent in gross national product.

There is much scepticism, frequently expressed and widely shared, about the relationship between money and prices. The doubters will probably protest against the evidence presented here that it is too simple. Because it lacks the rigour of a full-scale econometric model, it is unsophisticated and unconvincing.

In fact, numerous highly elaborate statistical tests on the demand for money (ie,

people's desire to hold notes, coin and bank deposits) have been carried out in universities, the Bank of England and the Treasury. Until 1973 nearly all such tests showed that the demand for money was stable, confirming the view that higher monetary growth results in higher inflation.

Since 1973 the econometric work has drawn less emphatic conclusions. This may be because the British monetary scene has been topsy-turvy since the Barber boom, hindering the identification of underlying trends.

But the most recent in-depth study, in a Treasury paper on *The Role of Money in Determining Prices: A Revised Form Approach*, by Simon Wren-Lewis, concluded that: "Generally we could accept the strict monetarist proposition that a 1 per cent change in money would lead to a 1 per cent change in prices in the long run, with the main effect coming after a lag of between six quarters and three years."

This important work on the most politically sensitive subject of the day has had no publicity, although Wren-Lewis is a comment on the Treasury or the media is unclear.

The Government's critics may dismiss the similarity between money supply and price level changes as a fluke. But there are two kinds of flukes—those which are impressive and interesting and those which are not. Those who advocate monetary methods of deflating inflation have an obligation to point out a statistical "fluke" of comparable consistency and regularity.

Tim Congdon

Tyneside's untouchable warship

The Kharg, moored peacefully since being finished 18 months ago.

In the wake of the disclosures by Mr John Nott, the Defence Secretary, over the future shape of Britain's armed forces both the Royal Navy and the Ministry of Defence are studying how they are likely to be affected.

It is debatable that nowhere is the scrutiny greater than in a shipbuilding centre like Tyneside, the home of Swan Hunter Shipbuilders. In the past it has been used to a steady flow of Ministry of Defence orders to supplement its merchant ship contracts.

Unfortunately, the flow has dried up and it is well over two years since Swan Hunter's last warship order, HMS York, a "stretched" Type 42 guided missile destroyer.

But if naval order books are destined, on the surface at least, the Tyne is rich. On a mile-long stretch of the river near Wallsend three ships with a total contract price approaching £600m are moored.

Two contract Swan Hunter's only other Ministry of Defence buildings,

the second and third in the Invincible-class anti-submarine carrier programme—HMS Illustrious and HMS Ark Royal. The third, lying nearby between the two in complete, and has, in fact, been finished for nearly 18 months.

She is a 540m fleet support ship, the Kharg, ordered for his Imperial Navy by the late Shah of Iran more than five years ago.

She was launched by Princess Margaret, the wife of the Shah, in half-brother Prince Gholam Reza, Pahlavi in February, 1977, but has since languished, unwanted and unloved by everyone except the Iranians—and even they now appear to have deserted her.

When it finished the advanced 20,000-ton vessel the naval authorities thought it might find itself with a political hot potato, washed its hands of the ship and has steadfastly refused to have anything to do with her ever since.

Swan says that the Kharg has been built, paid for, and delivered according to contract and that is the end of its

involvement. So great is the company's unwillingness to touch the untouchable that when the Kharg's berth needed dredging a few months ago, seamen from HMS Exeter, the only British ship in dry dock at South Shields, were called in to move her.

In order to render the company immune from future claims should the Iranians ever come back for their ship, Swan Hunter employees are forbidden to go on board.

That means that the only people to go on board the deserted craft these days are members of the Type Harbour Master's staff who are periodically obliged to renew her mooring wires when they chafe through and part.

Meanwhile in Whitehall, the Government's official position according to the Department of Trade is that there has been no change in the status of the ship and an export licence is still "under consideration".

The Kharg is classed as a man of war though her heaviest armament is an Oto-Melara 60mm automatic gun—

but that classification means that she has to have an export licence before she can sail.

The Government started to consider the question of the Kharg's export licence at the time of the Iranian hostage crisis and has continued to do so following an agreement in April, 1980, by European foreign ministers to suspend sales of military equipment to Iran.

There is no question of the Iranians not wanting their ship. They have applied for the licence, accused Britain of acting "shamelessly", saying they need the vessel to press their war with Iraq, and have even threatened court action. But, as the United Kingdom has broken no law, the Iranians can only, for the time being at least, stand by while their property deteriorates.

A caretaker crew of about 200 Iranians grew tired of waiting and went home in September after first "moth-balling" the ship and its equipment.

Richard Capstick

China rediscovers free enterprise

China has just rehabilitated some 700,000 former small businessmen who were denounced by the Maoist regime as capitalist exploiters. This is part of a wider rethinking of economic policy which has taken place under the pragmatic influence of Mr Deng Xiaoping, Vice-Chairman of the party.

Material incentives, individual initiative and inequality are now accepted as necessary engines of economic development. The ideological fervour with which Chairman Mao tried to drive the cumbersome machinery of central planning inherited from the Soviet Union is now recognized as inadequate. Egalitarianism has become an "anti-socialist error" and official doctrine proclaims that it is no sin to get rich.

"Facts have proved," a recent article said, "that it

amounts to sheer illusion to suppose that socialism can be built by deliberately preventing people getting rich. It is equally absurd to maintain a low level of income for people in relatively prosperous areas or to prevent a possible polarisation of society."

Not that anyone in China is in much danger of becoming rich. Annual income per capita is \$255 and not expected to exceed \$1,000 by the year 2,000. Growth rates are not promising, as a new report by the World Bank points out. China remains fairly backward in most of its industries, commerce, its administration, and astonishingly inefficient in its use of energy.

However, the new pragmatism at least holds out some hope that the largely misdirected and stifled energies of the Chinese will now be

harnessed to better purpose.

This pragmatism is not, of course, an intellectual discovery. Mr Deng Xiaoping was pressing for something like these policies as far back as 1961. It does not, he said, matter whether the cat is black or white as long as it catches mice. He was branded a "capitalist road" for his pains and fell periodically out of favour with his boss.

But in the early 1980s, another Vice-Chairman, Mr Chen Yun, now influential at the age of 75, was calling for greater reliance on market forces and a mixture of private and state ownership in agriculture. It is only since the death of Mao and the eclipse of his followers that these men have been able to start putting the ideas of their youth into practice.

Much of the talk is very

similar to that of Soviet and East European reformers of the 1960s as they cast around for ways of introducing elements of market discipline into the system. But the Chinese solution is somewhat different, at least as explained to visiting journalists.

The essence of the reforms now being introduced is that enterprises must first meet quotas set up by the planning authority, but will then be free to plan and market the rest of their production as they wish. Whereas the Soviet system offers little incentive to over-fulfil norms, because this merely causes them to be raised the following year, the Chinese say that they will deliberately set the quotas some 20-40 per cent below total production capacity so as to leave enterprises plenty of scope for free enterprise.

About 6,000 enterprises are now said to be taking part in this experiment; and they are given eight rights which include the right to keep 15-25 per cent profits made outside the state plan, to expand production with their own funds, to market part of their production directly, to keep some of their foreign exchange for the import of foreign technology or raw materials, to decide their own bonuses within a range approved by the state, and to penalize those who cause heavy losses to the state, including directors and party secretaries.

A somewhat similar system is applied to agricultural communes. The production teams, which remain the basic units, can break themselves down into smaller groups, even individual families, and work on a sort of contract system. This leaves them with considerable freedom to organize their time as they wish, to decide on the best crops to plant and to work for themselves when their quotas have been met. In addition, private plots can now take 15 per cent of the land, instead of 3 per cent.

A commune I visited near Chengdu, in the prosperous Sichuan province, consisted of 7,200 households organized into 114 production teams. Before 1978, I was told, all workers were paid the same regardless of what they produced, so many took no interest whatever.

Under the new system targets are set for groups or households, but everything produced above these targets goes into something like a free market. Small private enterprises are now encouraged in the towns as well as the country, and are multiplying. They employ up to two people besides the

family. This is widely welcomed by consumers who have suffered badly from lack of small service industries, such as tailors and repair shops.

Officials claim that the results of the new system are already encouraging and that output of enterprises involved in the experiment increased last year more than that of enterprises outside it. Profits delivered to the state rose by 7.4 per cent.

However, the economy is in trouble. There has been a bad famine south of Peking and United Nations help has been requested. Reports of poverty come from areas of the north. Inflation is rising and unemployment is said to affect about 20 million out of an urban workforce of less than 100 million. Famine and shortages have also been reported.

The first attempt of the pragmatists to rush into industrial expansion with foreign help has had to be sharply cut back. Capital construction has been the right to keep 40 per cent of orders worth about \$2,000m have been cancelled. Half-finished projects have ground to a standstill, leaving machinery rusting in the open.

There are, in fact, massive miscalculations on China's part. Few proper feasibility studies were made; estimates of oil production turned out to be grossly inflated; and no one properly calculated the infrastructure required to make proper use of these huge projects.

A steel works supplied by the West Germans, for instance, is working at only about 30 per cent of capacity because of a shortage of electricity. Other projects suffer from a hopeless lack of transport facilities.

The country is therefore in a stage of massive readjustment which will last anything from three to ten years, depending on how much of the main lines of thinking are now beginning to look right, with the emphasis on light industry, agriculture, communications and energy, but there is still a huge shortage of skills and experience.

Clearly, it is going to be a long time before China's 1,000 million people develop the commercial dynamism which places like Hongkong, Singapore, and Taiwan show that they have in them.

Perhaps we should all be selfishly grateful to Chairman Mao for holding back the mainland Chinese for so long and thereby delaying the terrifying impact which they could only have on the world economy.

Richard Davy

Business Diary profile: Accounting for Joseph Connor

As President Reagan resumed the struggle to get his tax changes through Congress, his first hundred days having been interrupted by John Hinckley's bullet, he had—and has—only one unlikely supporter in Joseph Connor.

It is not in itself unlikely that Connor, as chairman and senior partner of America's biggest accountancy firm, Price Waterhouse, should support a pro-business Republican.

What is unusual, however, is that Connor should be so outspoken, so public a supporter, for in the United States, as to an even greater extent here in the United Kingdom, the tradition is that accountants speak their minds only behind closed doors.

Not so Joseph E. Connor. He, too, like the top man in the other seven of the big eight accountancy firms, shuttles between New York and Washington to testify before Congressional committees on the technical aspects of tax bills.

Unlike his peers however, Connor and Price Waterhouse have—as he will tell anybody who asks or will listen—"a policy" on government accountability, small business, and tax legislation.

P W, alone of the big eight accountancy firms, have such a policy, since he became chairman three years ago he has made Price Waterhouse the bullethead of the tax and the firm's glossy brochure "to speak out as a firm on broad issues of public policy".

This Connor, a 50-year-old Pittsburgher, does in articles, in interviews and in speeches at home and abroad.

Connor is no dither-chomping Bobbit, but a mild-mannered, soft-spoken rather owl man. The subject that most animates him is an accounting issue, and one that strikes a chord throughout the West—accounting for inflation.

Connor was elected to the policy-board of Price Waterhouse at the start of the period of oil price inflation, but it was not for another five years that he was to become chairman and was thus able publicly to argue for the changes he sought.

What is the biggest accounting issue, right now, in the whole world? he asks. "It's clear to me. How do you account for inflation?—and nobody's doing it."

It's a tragedy that accountants didn't step up to the problem 20 years ago. In the United States during the 1960s there was a go-go mentality; part of the problem with American business management has been that their attention has been focused intensely on short-range results—next



The frontiersman of American accountancy: Joseph Connor, chairman and senior partner of the United States firm of Price Waterhouse & Co.

quarter's earnings, OK? "Now I think what we have to do in accounting is to tell the story straight and consistently. He says that the reaction from PW clients to "going public" has given him "one of the better moments of my life."

Though some clients did and still do have reservations, Connor says, none of them cancelled. Other accountancy firms shy away from his opinions and his willingness to make them known.

"We are the only firm which is pushing to include inflation in primary financial statements," he says. "Like the President, Connor made his name in the West before reaching his apotheosis in the East. The son of a broker, Connor read political science first at Pittsburgh and then at the Columbia postgraduate business school. He took some accountancy classes ("I thought I'd better learn something that I might earn a living at") and on leaving in 1956 joined PW in New York.

Between 1972 and 1976, however, he was in Los Angeles as partner in charge of Price Waterhouse's four southwestern California offices. He then had a spell as managing partner running the 18 PW offices in the Anchorage-Honolulu-Denver triangle.

In California he was "engagement" partner—that is, he signed "Price Waterhouse" to the accounts of Carson, McCauley and Social, up in New York he did so with Exxon. Though he no longer signs their books, Connor still stays close to these major clients.

Again, like the President, Connor has hunched his horse to some unexpected race since

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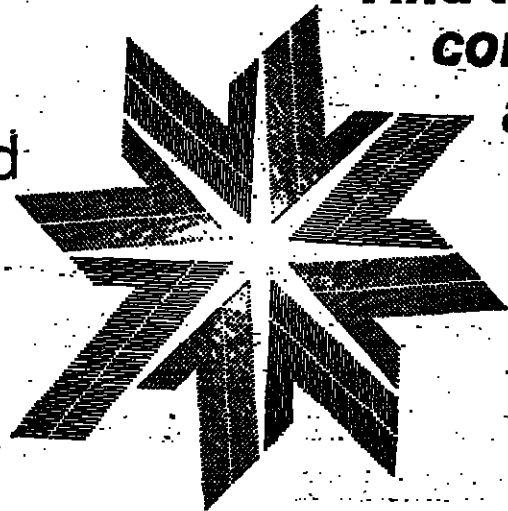
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THE RECORD SPEAKS FOR ITSELF

Norcros rises to £22m

By Catherine Gann

Engineering, construction and consumer goods group Norcros reports pretax profits of £22.4m for the year to March 31.

This is in line with market expectations and compares with profits of £19.2m in 1979-80. Sales rose from £285m to £311m during the year. Mr Ken Roberts has succeeded Mr John Sheffield as chairman of the group.

As forecast at the time of the rights issue, the final dividend has been maintained at 5.09p gross on the increased capital, after a 2.8p gross interim payment.

Most of the profit improvement came from international operations, which contributed £9.5m against £7.4m. They include businesses acquired

when Norcros bought Johnson-Richard Tiles in 1979.

Here, engineering recovered from the strike and losses of £337,000, to make £3.84m, in spite of tough trading conditions. Construction also improved, largely by chasing the refurbishment market in the absence of new building contracts, and made £5.04m against £4.77m.

Consumer products raised their contribution by £1m to £5.67m, in spite of losses of more than £1m at Hygena, which has seen more remedial action and is expected to lose less money this year. It last made money in 1973.

The turnaround in engineering profits was offset by a £3.5m drop in print and packaging

profits, to £3.02m. An improvement in those markets is hoped for later this year.

Capital spending of £32m is planned over the next year or so, with overseas operations

taking £21m of that. Group borrowings will rise again to help meet that, from the year-end figure of £26.6m net of £6m cash, against net debt of £32m a year earlier. Interest costs last year were £6.4m against £5.5m. The £11m rights issue proceeds were partly used to meet a £7.2m net cash outflow from the group in 1980-81.

Disposal and redundancy costs during the year of nearly £3m are shown as extraordinary items. The management structure has been reorganised since January.

The opportunities offered by the fall in sterling's value

Brokers' views

The equity market is back in the doldrums, now that the economic recovery hopes that fuelled the spring surge in share prices have proved premature.

Stockbrokers, however, have not completely abandoned their inherent optimism, judging by the latest batch of recommendations to clients from leading firms.

Henry Cooke, Lumsden, for example, points out that although recovery hopes may have been deferred for a few months, at least the United States economic outlook is steadily improving. And it adds that renewed support for the United Kingdom equity market should appear in late autumn, as the British industrial scene shows more obvious improvement.

In the meantime, Cooke, Lumsden believes that sterling's current weakness, particularly against the dollar, offers trading opportunities for a wide range of groups and suggests nine companies whose shares should be bought.

Allied Colloids, a producer of specialist chemicals, heads its alphabetical list. This group exports 75 per cent of its products and suffered a profits setback of 45 per cent last year. But the broker suggests that with the current oil surplus, the weakness of sterling and the interest rate looking to have peaked, Allied looks well placed for 1981.

James Capel is urging clients to buy Boveri, the paper, packaging and building products group, which carried out major rationalisation of its United Kingdom operations last year while achieving a substantial improvement in profits from North America.

Capel believes that the world economics of pulp and paper

manufacture have shifted heavily in favour of Canada and the United States, mainly as a result of low wood and energy costs. American wood can, in fact, be 50 per cent cheaper than in many parts of Europe and Asia.

However should be an important beneficiary of this shift, with capacity in the United States and Canada to produce nearly two million tons of pulp and paper. Capel thinks the company is well placed to achieve substantial profits growth over the next few years.

Strauss Turnbull thinks that the demand likely to be stimulated by the royal wedding for Wedgwood's fine china products is but one of many reasons why the group's shares should be bought.

Quilter Hilton Goodison advises clients to buy shares in Property Holding & Investment Trust and also to take up the recent rights issue of 81 per cent convertible loan stock. It expects profits to rise by 34 per cent to £3.5m this year and sees further steady profits growth as rent reviews and conversions come through. Offshoots like the look of Brunning, the advertising and marketing group, which diversified into caravan distribution, printing and boat building. It says that recent sales of the group's Maidenhead premises has produced an extremely strong balance sheet and that the shares look exceptionally good value given the current high yield.

Richard Allen

Through a glass darkly at Scottish & Newcastle

This week

Scottish & Newcastle heads this week's list of trading statements, which is shorter as the summer holiday season gets into full swing.

In a period when beer sales continue to fall and two of the leading brewers have just announced further price reductions, thereby increasing the already fierce price war, the figures are likely to arouse a considerable amount of interest.

Also reporting this week is insurance broker Miner Holdings which weighs in with first quarter results on Friday.

It is a thin week for economic statistics. The week gets under way today with the quarterly analysis of bank advances for mid-May from the Bank of England. This is followed on Wednesday by the advance energy statistics for May from the Department of Energy.

Scottish & Newcastle's full year profits, due out on Thursday, are expected to reflect the continuing fall in demand for beer and the fierce competition that has followed.

At the halfway stage the group reported pretax profits down from £22.6m to £19.3m.

Mr Peter Balfour, chairman of Scottish and Newcastle Breweries.

on sales up from £239.8m to £277.3m. Analysts expect little improvement during the second half with estimates ranging from £30m to £36m compared with £39m last time. Nevertheless, the dividend looks safe and the betting is

on a maintained payment of 4.1p gross.

TODAY—No interim announcements. **Finals:** Brent Walker, British Cinematograph Theatre, Brown & Tawse Country, Gendeman & Association, Hazlewood Foods, Arthur Holden & Sons, London & Liverpool Trust, Munro Bros and Regalian Properties.

TOMORROW—No interim announcements. **Finals:** BET Omnibus Services, British Tea Products, Courts (Furnishers), Sunlight Speakman, Telford Jersey, and Wolverhampton Steam Laundry.

WEDNESDAY—Interims: Baranquilla Investments, Ret Bros, Burne-Anderson, Granada Group, and Robert Kitchen Taylor. **Finals:** Avana Group, Green Northern Telegraph, Jacksons Bourne End, Stead & Simpson, and Technology Investment Trust.

THURSDAY—Interims: Birmingham Pallet Group, Borden-Permeable Holdings, and The Syndicate. **Finals:** Bromsgrove Castings & Moulds, Centrovital Estates, Central Electric, NCC Energy, and Scot & Newcastle.

FRIDAY—Interims: Miner Holdings (first quarter).

Stonehill slumps to £615,000

Stonehill Holdings' pretax profits crashed to £615,000 in the year to March 29 last—less than a third of the previous year's record of £2.04m. Turnover, too, was lower at £18.54m, compared with 1979-80's record £21.19m.

However, the total dividend of the group, which makes domestic furniture, is being maintained at 12.14p gross. The chairman, Mr Philip Steinberg, points out that the latest results were achieved at a time when many in the furniture industry were incurring substantial losses. "The maintenance of our dividend illustrates the strength of the company and our confidence in the future."

Braid is almost breaking even

On turnover down from £22.1m to £17.96m, the Braid Group's pretax loss increased from £180,000 to £224,000 in the six months to March 31, 1981. However, the chairman, Mr Denby Bamford, explains that

of the first-half loss, no less than 182,000 was incurred in the first three months, before the measures that have been taken to eradicate losses had had time to show results.

In the second quarter, the loss was cut to £42,000 and the group is currently trading at near to break-even point at the pretax level. No interim dividend is being paid, shareholders in this group of vehicle distributors did not receive any ordinary payment for 1979-80. Mr Bamford will be disappointed if the group is not trading profitably by the end of the current year. For 1979-80, it lost £873,000 pretax.

Whatlings hopes to resume dividends

Although showing increased profits for the first half-year, Whatlings, civil engineering and building contractors, are not paying an interim dividend, but the board hopes to resume dividend payments at the year-end. In the half-year to March 31, pretax profits rose from

£99,000 to £131,000. Turnover of £14.46m—against £11.92m last time—was the highest ever for a winter period. The board finds the full year's profit difficult to forecast, but it considers that the present position will improve. For 1979-80, Whatlings paid an interim of 1.28p gross, but no final.

Hargreaves' outlook

Mr David Peake, chairman of the Hargreaves Group, states in his annual report that the board is very much aware of the importance of dividends in the relationship between the group and its shareholders and the board intends to return to previous levels of dividend payments as soon as circumstances permit.

A programme of expansion, by acquisition and otherwise, in those of the group's traditional activities which have particular relevance to the generation, use and conservation of energy, is well advanced.

This advertisement is published by County Bank Limited on behalf of S & W Berisford Limited.

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1st JULY CLOSING DAY

3-00pm CLOSING TIME

The Final Offer from S & W Berisford for your shares closes at 3.00 p.m. on Wednesday, 1st July. No acceptances received thereafter will be valid unless the offer has become unconditional by that time.

The terms of the offer are:
BERISFORD SHARES WORTH 371p*
OR CASH OF 335p
OR LOAN STOCK OF 335p

As a British Sugar shareholder, you should consider what the effect on your investment would be, should this offer lapse. Over 60% of British Sugar's shares could be put on the market. Accept our final offer without any further delay.

S&W Berisford

*Based on the middle market quotation for Berisford shares on 29th June, 1981, calculated from The Stock Exchange Daily Official List.
 Acceptance forms should be forwarded to National Westminster Bank Limited, New Issues Department, 20, Abchurch Lane, Drapers Gardens, 12 Throgmorton Avenue, London EC3P 2BD. If you have lost or mislaid your Form of Acceptance, and Transfer telephone 01-638 6000.

The Directors of S & W Berisford Limited have taken all reasonable care to ensure that the facts stated and the opinions expressed herein are fair and accurate, and each Director accepts responsibility accordingly.

Business appointments

New assignments at Wells Fargo Bank

Vice-presidents: Mr Riad Ghali and Mr William M. Scarce have been given new assignments in Wells Fargo Bank's International Banking Group. Mr Ghali has been transferred from San Francisco to London, where he will manage the Middle East and Africa area of the International Group. Mr Scarce, who previously held the London post, has been named manager of the Miami branch of Wells Fargo Bank International. Mr Scarce will also manage the central American/Caribbean/Venezuela area of the International Banking Group.

Mr Philip Tadder, who has been on a two-year secondment to the Panel on Takeovers and Mergers, returns to Deloitte Haskins & Sells as a partner in the London practice office on July 1.

Mr John M. Clay is retiring as executive chairman of Richard Clay and Company on June 30. Mr Clay joined the company in 1936 and has been chairman for five years. He is succeeded by Mr Charles G. Birchall, who has been a director since 1965, while Mr J. Dundas Hamilton becomes non-executive vice-chairman. Mr Roderick Boyd and Mr Simon Clay become joint managing directors, responsible for group manufacturing and sales/marketing, respectively.

Mr I. J. Henderson has been appointed to the board

of London and Manchester Assurance Company with effect from July 1.

Sir Adrian Cadbury, chairman, Cadbury Schweppes, has joined the advisory editorial board of Personnel Management, official monthly journal of the Institute of Personnel Management.

Mr Brian Jackson has been appointed to the board of Bejam Freezer Food Centres as buying director from July 1.

Mr Austin H. Pope, director aviation division, Dunlop, and chairman Dunlop Aviation Incorporated, USA, has been elected president of the Society of British Aerospace Companies for the coming year. He succeeds Mr Basil Blackwell, vice-chairman and chief executive of the Westland Group of companies, who, having completed a second term of office as president following the death of the late Mr E. L. Beverley, is unable, due to other commitments, to fill the office of deputy president. Mr A. H. C. Greenwood, deputy chairman of British Aerospace Public Ltd. Company, who was president of the society from 1970 to 1977, becomes deputy president. Sir Austin Pearce, chairman of British Aerospace, has been elected as the society's vice-president and Mr Michael J. Coghlan, chairman of Flight Refuelling, was re-elected as treasurer for the coming year.

Rediffusion reaches £19m

Rediffusion, the television rental and retail group controlled by British Electric Traction, lifted pretax profits by £2.1m to £19.2m in the 12 months to March 31.

With most of the improvement coming in the second-half, the result brings to an end a three-year period in which profits have remained virtually static.

The group celebrates the progress with an increase in the final dividend from 5.7p to 6.07p gross, which raises the total for the year by just under 5 per cent to 7.96p gross.

Turnover increased by 13 per cent to £248m, but much of the pretax improvement has stemmed from the group's decision in the previous year

to pull out of unprofitable areas like marine radar and audio retailing in the North East.

Interest charges weighed heavily on the result, although they were down from £4.5m to £4.16m. However, Rediffusion has managed to reduce year-end net borrowings from just under £21m to £6.6m, helped by the disposal of a controlling stake in a Hong Kong television station, which had been producing an annual loss of around £2m.

A £2m extraordinary credit reflects profits from this disposal, and the sale of property in Hong Kong. BET holds just under 58 per cent of the group's equity.

Recession hits Fortnum

Although its sales improved slightly, from £8.33m to £8.42m, in the 53 weeks to January 31 last, Fortnum and Mason's pretax profits tumbled from £578,000 to just £119,000. However, the total dividend is unchanged at 33.17p gross.

Mr G. H. Weston, the chairman, explains that the profit setback was due mainly to the recession which began in the spring of 1980. The abrupt downturn in retail spending had affected most departments throughout the store. The year's results had also been hit by management actions taken to lower costs, cut back stocks and reduce staff numbers.

Bank Base Rates

ABN Bank	12%
Barclays	12%
BCCI	12%
Consolidated Creds	12%
C. Hoare & Co.	12%
Lloyds Bank	12%
Midland Bank	12%
Nat Westminster	12%
TSB	12%
Williams and Glyn's	12%

* 7 day deposit on sums of £10,000 and over, 9% over £50,000 10%.

M. J. H. Nightingale & Co. Limited
 27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

The Over-the-Counter Market

Capitalisation £000's	Company	Last Price	Change	Gross Div (%)	Yld %	P/E Ratio	Actual	Target
3,936	Absprung Group	68	-	4.7	6.9	10.8	14.9	
1,175	Armstrong & Rhodes	47	-	1.4	3.0	19.3	44.8	
12,220	Bardon Hill	200	-	9.7	4.9	7.5	12.8	
7,770	Deborah Services	101	-1	5.5	5.4	5.0	9.5	
3,862	Frank Horsell	103	-1	6.4	6.2	3.2	5.9	
9,246	Frederick Parker	64	+1	1.7	2.7	27.3		
1,181	George Blair	64	-	3.1	4.8			
2,750	Jackson Group	110	+2	7.0	6.4	3.5	7.8	
17,942	James Burroughs	130	-	8.7	6.7	9.5	11.9	
3,203	Robert Jenkins	314	-1	31.3	10.0			
2,700	Scruttons "A"	55	-	5.3	9.6	8.5	7.9	
3,046	Torday Limited	198	-	15.1	7.6	7.6	13.1	
3,098	Twidlock Ord	141	-					
2,184	Twidlock 15% ULS	80	+1	15.0	18.8			
6,103	Unilock Holdings	40	-	3.0	7.5	6.2	9.8	
13,003	Walker Alexander	103	-	5.7	5.5	5.7	9.1	
5,881	W S Yeates	252	-1	13.1	5.2	4.8	9.7	

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